# THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * FRIDAY, OCTOBER 6, 2023 ~ VOL. CCLXXXII NO. 82 WSJ.com ★★★★ $5.00

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## What's News

### Business & Finance

◆ **Exxon Mobil** is closing in on a deal to buy shale driller Pioneer Natural Resources, a takeover that could be worth roughly $60 billion, which would make it the biggest acquisition of the year. **A1**

◆ **Months before the** collapse of FTX, some of its U.S.-based employees discovered the so-called backdoor that Alameda Research allegedly used to withdraw billions of dollars of customer funds from the cryptocurrency exchange, people familiar with the matter said. **A1**

◆ **The UAW's decision** to forgo the all-in strike that many industry observers had expected has so far softened the disruption to the Detroit car companies' factory footprints and bottom lines. **A1**

◆ **General Motors has at** least 20 million vehicles built with a potentially dangerous air-bag part that the government says should be recalled before more people are hurt or killed. **B1**

◆ **U.S. stocks wavered** before closing lower, with the S&P 500 and Nasdaq each losing 0.1%. and the Dow industrials slipping less than 0.1%. **B11**

◆ **MGM Resorts refused** to pay hackers' ransom demand in a September cyberattack that threw its Las Vegas Strip resorts into chaos and crippled its properties and technology nationwide, according to a person familiar with the matter. **B1**

◆ **Clorox so far has** spent $25 million to respond to a suspected ransomware attack, including hiring forensic investigators and legal and technology help, and the company said it expects more expenses to arise in 2024. **B4**

### World-Wide

◆ **The Biden administration**, in a reversal, announced plans to extend a wall at the southern border, with the DHS signaling it intended to build up to 20 new miles of Trump-era barriers in the Rio Grande Valley of Texas. **A1**

◆ **The Pentagon is poised** to make controversial cuts to the Army's special-operations forces, amid recruiting struggles and a shift in focus from Middle East counterterrorism operations to a threat from China. **A8**

◆ **A U.S. jet fighter** shot down a Turkish drone after it was deemed a threat to U.S. forces in northeast Syria, a person familiar with the episode said. **A9**

◆ **Lawyers for Trump** urged a judge to dismiss his indictment on charges he conspired to overturn his 2020 election loss, arguing that the law affords him "absolute immunity" from prosecution because the allegations involve actions he took as president. **A6**

◆ **Cornel West said he** would seek the presidency as an independent candidate, forgoing a run with the Green Party. **A4**

◆ **Zelensky made a plea** to European leaders for more aid as Ukrainian officials said a Russian missile strike killed dozens of civilians and concerns mount over future U.S. support for his beleaguered country. **A9**

◆ **The Nobel Prize in** literature was awarded to Norwegian author Jon Fosse "for his innovative plays and prose which give voice to the unsayable." **A10**

◆ **Died: Dick Butkus**, 80, football Hall of Famer. **A14**

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## Makeshift School Brings Lessons to Afghans

SAMIULLAH POPAL/EPA/SHUTTERSTOCK

**EAGER: Afghan children attend a class on the outskirts of Kabul. Classes are held outside because there is no building for the voluntarily run school, which has provided education for hundreds of children since it opened a year ago.**

## Biden to Resume Construction Of Border Wall, Reversing Vow

By Michelle Hackman

WASHINGTON—When he was campaigning for president, Joe Biden pledged that "not another foot" of border wall would be built on his watch. But this week, his administration announced plans to do just that.

In a public notice posted Wednesday, the Department of Homeland Security outlined its intent to build up to 20 new miles of Trump administration-era border barriers in the Rio Grande Valley of Texas, one of the busiest crossing spots for migrants attempting to enter the U.S.

The decision comes as Republicans nearly shut down the federal government over new border-security measures, including resuming construction of former President Donald Trump's wall project.

"There is presently an acute and immediate need to construct physical barriers and roads in the vicinity of the border of the United States in order to prevent unlawful entries into the United States in the project areas," the notice reads. It added that the administration will waive federal, state and local laws that protect water, air and endangered species to speed up the construction.

The about-face by the administration—which halted all border-wall construction on the first day of Biden's presidency—shows its increasing desperation to tamp down illegal border crossings, which have surpassed two million for each of the last two years.

A spokeswoman for U.S. Customs and Border Protection, which will oversee the new wall construction, said the Biden administration has to move ahead because it is required to spend the remainder of more than a billion dollars Congress had allotted in 2019 to wall construction. Congress required the government to spend the money by the 2023 fiscal year, which ended Sept. 30. Up until then, the administration had been calling on Congress to rescind the funds.

Biden made the same point Thursday, saying the adminis-

*Please turn to page A6*

◆ **Venezuelans can be deported.............................. A8**

## Exxon Nears Deal for Driller

Pioneer acquisition could be valued at $60 billion, biggest takeover of the year

Exxon Mobil is closing in on a deal to buy Pioneer Natural Resources, a blockbuster takeover that could be valued at roughly $60 billion and reshape the U.S. oil industry.

*By Lauren Thomas, Laura Cooper and Collin Eaton*

A deal could be sealed as soon as in the coming days, though it is still possible there won't be one, people familiar with the matter said.

After posting record profit for 2022, Exxon has been flush with cash and exploring options that would push it deeper into West Texas shale.

An acquisition of Pioneer, with a market cap of around $50 billion, would likely be Exxon's largest deal since its megamerger with Mobil in 1999. It would give Exxon a dominant position in the oil-rich Permian Basin of West Texas and New Mexico, a region the oil giant has said is integral to its growth plans.

The Wall Street Journal reported in April that the two companies were holding preliminary talks.

Exxon has a market value of more than $436 billion, so the deal, which would be the biggest takeover of the year, should be easily doable.

A deal would eclipse the U.S. oil industry's most recent blockbuster, Occidental Petroleum's 2019 acquisition of Anadarko Petroleum for about

*Please turn to page A6*

## UAW Strike Spares Carmakers Financially

By Ryan Felton

The United Auto Workers strike against Detroit's carmakers, three weeks in, has nearly all the hallmarks of a dug-in labor battle: euphoric worker walkouts, rushed contingency plans, wall-to-wall media coverage and fiery rhetoric.

The one thing missing—at least so far—is much financial pain, on either side.

About 25,000 workers are picketing at General Motors, Ford Motor and Chrysler-parent Stellantis facilities across the Midwest, or about 17% of the companies' unionized workers. UAW President Shawn Fain is expected to disclose whether there are plans for additional walkouts Friday, in what is becoming a weekly ritual of widening actions.

Negotiations continued this week between the union and the three companies on new four-year contracts. GM confirmed Thursday that it made a recent counteroffer to the union, declining to provide details. Fain is scheduled to provide an update on the talks Friday afternoon.

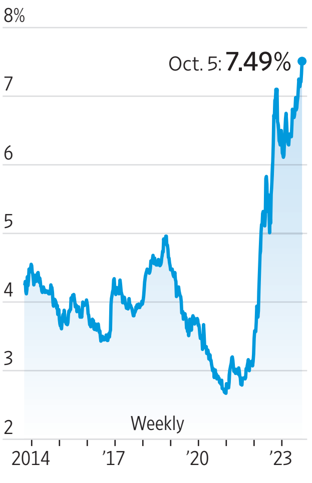
The union's gradually unfolding pop-up strikes—which resemble tactics deployed by the Association of Flight Attendants in the 1990s—are meant to keep the companies off balance through the element of surprise. It is also aimed at maximizing worker

*Please turn to page A8*

## Borrowers Seek a Break

Home buyers find varying rates even as the average 30-year mortgage hit 7.49%. **A3**

**Average rate on a 30-year fixed mortgage**




Source: Freddie Mac

## 3M Innovation Suffers Dry Spell

Investors and scientists worry a cautious strategy curtails fresh ideas

By John Keilman

The 20th century belonged to the unruly minds at 3M.

From its early days, the American manufacturing giant gave its researchers a long leash to chase ideas, many to dead-ends. The hits, though, were indelible: Scotch tape. Masking tape. Videotape. Post-it Notes. N95 masks. Artificial turf. Heart medication.

3M patented adhesives and abrasives, as well as proprietary coatings and films that reflect light, repel water and insulate against cold and heat—materials at the heart of highway signs, weatherproof windows and stain-resistant clothing and carpets. Its optical film brightened the screens of millions of laptops, smartphones and flat-screen TVs.

A cautious air has since settled on the 3M headquarters and research campus in Maplewood, Minn., dampening the restless ambition

*Please turn to page A11*

## *When Did Rock Concerts Become Tame? Thank Alcohol-Free Gen Z*

* * *

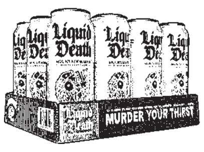
'Conspicuous teetotaling' is now prevalent at hot acts, confounding older partyers

By Jim Carlton

SAN FRANCISCO—Pop star Conan Gray stopped midway through a performance here recently to make sure someone tended to a fan who appeared to have been partying too hard.

"See, this is why you all really should be sober," the 24-year-old tsk-tsked to the crowd of fellow Gen Z-ers, who...cheered? And then the show went on at San Francisco's Outside Lands—a three day-annual music festival in Golden Gate Park once associated with revelers urinating in neighbor's yards.

Rock and pop concerts are a far cry from the days when a boozed up Jim Morrison was accused of exposing himself at a Doors gig in Miami or when drunken fans rioted at Woodstock '99, a festival that tried to emulate the original.




*Born to be mild*

Many concerts now are comparatively staid affairs, at least among the millennial and Gen Z patrons who dominate the audience at the hottest acts, and who don't have a whole lotta love for hangovers and regretful behavior. "We want to enjoy ourselves and still be able to remember the music," said 33-year-old Ally Sewell of Reno, Nev., who was sipping a low-alcohol Aperol spritz with a

*Please turn to page A11*

## FTX Staff Discovered Secret Cash Conduit

By Alexander Osipovich And Angus Berwick

Months before the collapse of FTX, some of its U.S.-based employees discovered the so-called backdoor that Alameda Research allegedly used to withdraw billions of dollars of customer funds from the cryptocurrency exchange, people familiar with the matter said.

The employees who made the discovery reported it to the boss of their division, who discussed it with one of FTX founder Sam Bankman-Fried's lieutenants, some of the people said.

But the problem never got fixed. In the summer of 2022, the leader of the team that raised concerns about Alameda's special privileges was fired.

The backdoor figures prominently in the case against Bankman-Fried, whose trial on criminal charges of fraud began in a federal court in New York this week. The former head of FTX has pleaded not guilty to all charges.

Prosecutors have said Bankman-Fried stole funds from FTX customers, in part, by secretly ordering the programming of "special features" that gave Alameda—his crypto trading firm—the ability to treat FTX as a giant slush fund. Court filings have revealed a line buried deep in FTX's code that allowed Alameda to have a negative balance of as much as $65 billion on the exchange.

Normal users couldn't go negative on FTX. They were subject to an automatic liquidation process, in which FTX sold off their assets if their balances fell below zero. But that didn't apply to Alameda.

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## TOMORROW

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# U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

# Rising Rates Mean Deficits Matter

The U.S. has long been the lender of last resort to the world. During the emerging-market panics of the 1990s, the global financial crisis of 2007-09 and the pandemic shutdown of 2020, it was the Treasury's unmatched capacity to borrow that came to the rescue.

Now, the Treasury itself is a source of risk. No, the U.S. isn't about to default or fail to sell enough bonds.

But the scale and upward trajectory of U.S. borrowing and absence of any political corrective now threaten markets and the economy in ways they haven't for at least a generation.

That's the takeaway from the sudden sharp rise in Treasury yields in recent weeks.

The usual suspects can't explain it: The inflation picture has gotten marginally better, and the Federal Reserve has signaled it's nearly done raising rates.

Instead, most of the increase is due to the part of yields, called the term premium, which has nothing to do with inflation or short-term rates. Numerous factors affect the term premium, and rising government deficits are a prime suspect.

Deficits have been wide for years. Why would they matter now? A better question might be: What took so long?

That larger deficits push up long-term rates had long been economic orthodoxy. But for the past 20 years, interest-rate models that incorporated fiscal policy didn't work, noted Riccardo Trezzi, a former Fed economist who now runs his own research firm, Underlying Inflation.

That's understandable. Central banks—worried about too-low inflation and stagnant growth—had kept interest rates around zero while buying up government bonds ("quantitative easing"). Private demand for credit was weak. This trumped any concern about deficits.

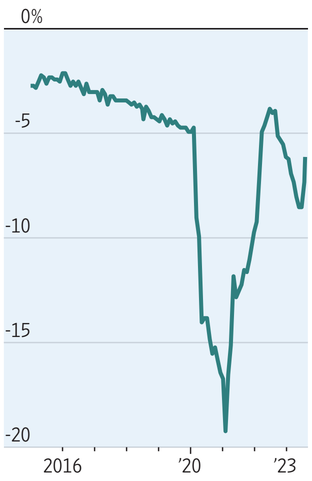
"We had a blissful 25 years of not having to worry about this problem," said Mark Wiedman, senior managing director at BlackRock.

Today, though, central banks are worried about inflation being too high and have stopped buying and in some cases are shedding their bondholdings ("quantitative tightening"). Suddenly, fiscal policy matters again.

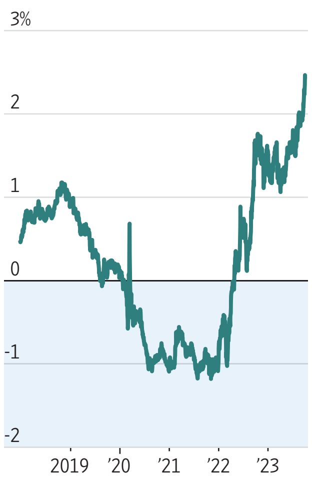
To paraphrase Hemingway, deficits can affect interest rates gradually or suddenly.

Investors, asked to buy more bonds, gradually make room in their portfolios by buying less of something else, such as equities. Eventually, the risk-adjusted returns of these assets equalize, which means higher bond yields and lower price/earnings ratios on stocks.

**Federal deficit (12-month total), share of GDP**




**Inflation-adjusted yield on 10-year Treasurys**




Sources: Suttle Economics (deficit); Tradeweb (yield)

That has been happening for the past month.

Sometimes, though, markets can move suddenly, such as when Mexico threatened to default in 1994 and Greece did default a decade later.

Even in countries that, unlike Mexico or Greece, borrow in currencies they control, interest rates can become hostage to deficits, such as in Canada in the early 1990s or Italy in the 1980s and early 1990s.

The U.S. isn't Canada or Italy; it controls the world's reserve currency, and its inflation and interest rates are mostly driven by domestic, not foreign, factors.

On the other hand, the U.S. has also exploited those advantages to accumulate debt and run deficits that are much larger than those of peer economies.

This has not yet imposed a penalty. Investors still project that the Fed will get inflation down to its 2% goal. At 2.4%, real (inflation-adjusted) Treasury yields are lower than in the 1990s, when the U.S. government's debts and deficits were much lower.

Still, sometimes bad news accumulates until something brings investors' collective attention to bear. Could a point come when "all the headlines will be about the fiscal unsustainability of the U.S.?" asked Wiedman. "I don't hear this today from global investors. But do I think it could happen? Absolutely, that paradigm shift is possible. It's not that no one shows up to buy Treasurys. It's that they ask for a much higher yield."

It's notable that the recent rise in bond yields came as Fitch Ratings downgraded its U.S. credit rating, Treasury upped the size of its bond auctions, analysts began revising upward this year's federal deficit, and Congress nearly shut down parts of the government over a failure to pass spending bills.

The federal deficit was over 7% of gross domestic product in fiscal 2023, after adjusting for accounting distortions related to student debt, Barclays analysts noted last week.

That's larger than any deficit since 1930 outside of wars and recessions. And this is occurring at a time of low unemployment and strong economic growth, suggesting that in normal times, "deficits may be much higher," Barclays added.

Abroad, fiscal policy has clearly begun to matter. Last fall, a proposed U.K. tax cut triggered a surge in British bond yields; the government scrapped the proposal, then resigned.

Italian yields have risen since the government last week delayed reducing its deficit to below European guidelines. Trezzi said that for the past decade the European Central Bank had bought more than 100% of net Italian government bond issuance, but that's coming to an end.

Foreign investors, worried about inflation and deficits, have been selling Italian bonds, while Italian households have been buying, Trezzi said. "With a weakening economy, it is unclear for how long…households can offset the selloff of foreigners."

Investors looking for U.S. political will to rein in deficits would take note that both former President Donald Trump and President Biden, their parties' front-runners for the 2024 presidential nomination, have signed deficit-busting legislation and that both of their parties have pledged not to cut the two largest spending programs, Medicare and Social Security, or raise taxes on most households.

They would also notice that the Republican speaker of the House of Representatives was just ousted by rebels in his own party because he had passed a bipartisan spending bill to prevent the government from shutting down.

True, the rebels wanted less spending. But shutdowns, Barclays noted, represent "erosion of governance." This isn't how a country trying to reassure the bond market acts.

## Footprints On Sands Of Time

New research confirms that fossil human footprints (right) in New Mexico are likely the oldest direct evidence of human presence in the Americas, a finding that upends what many archaeologists thought they knew about when our ancestors arrived in the New Worlds.

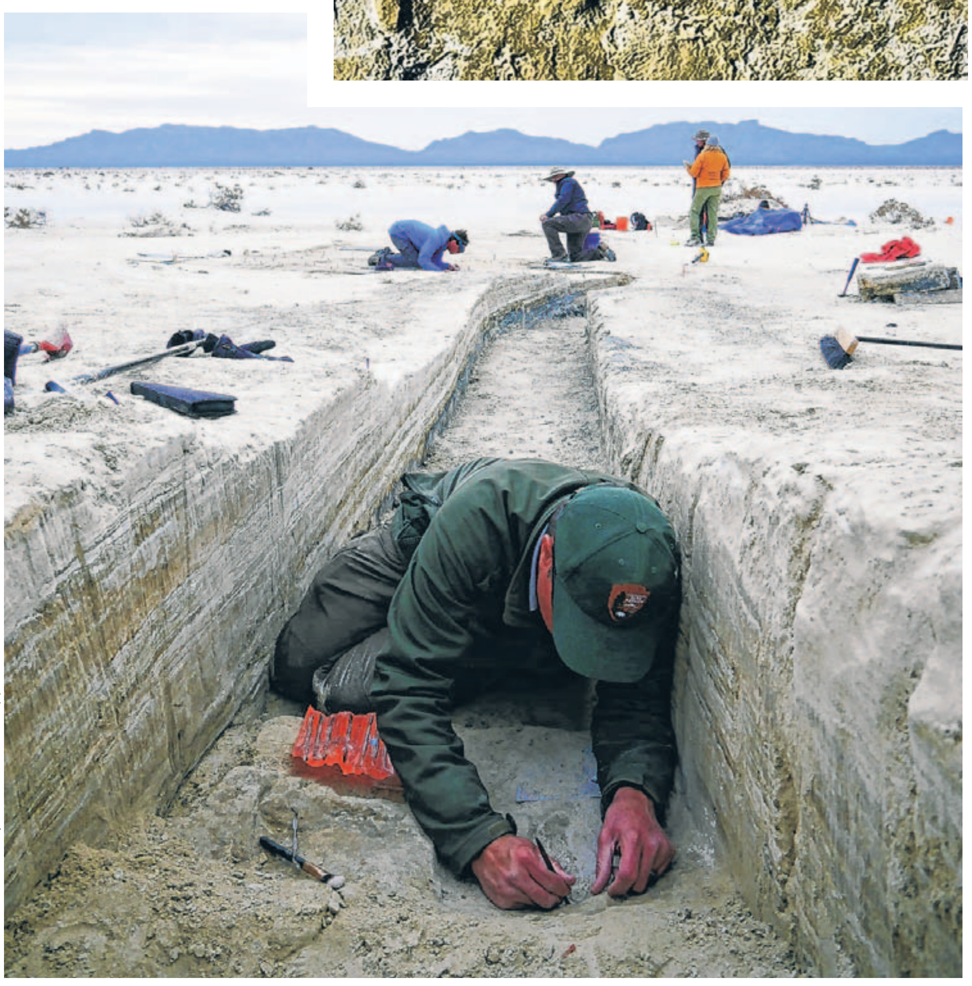
The footprints were discovered at the edge of an ancient lake bed in White Sands National Park (shown this month, below) and date back to between 21,000 and 23,000 years ago, according to research published Thursday in the journal Science.

The estimated age of the footprints was first reported in Science in 2021, but some researchers raised concerns about the dates.

The new study presents two additional lines of evidence for the older date range.

The reported age of the footprints challenges the once-conventional wisdom that humans didn't reach the Americas until a few thousand years before rising sea levels covered the Bering land bridge between Russia and Alaska, perhaps about 15,000 years ago.

*—Associated Press*



NATIONAL PARK SERVICE/ASSOCIATED PRESS (2)

## IRS Faces Challenge in Policing Pandemic Tax-Credit Scams

By Richard Rubin

WASHINGTON—The Internal Revenue Service has labeled promoters of a popular pandemic-era tax credit as unscrupulous scammers. The agency's task ahead: Turning that tough talk into victories in court.

Tax lawyers say they expect several busy years defending tax-credit consulting firms and employers as the IRS tries to claw back some of the $230 billion it paid in employee-retention credits, or ERC refunds. The enforcement push, including criminal prosecutions, won't be quick or easy for the IRS.

"One acquittal is worse for the government than 1,000 guilty verdicts, because the acquittal spreads the word," said Frank Agostino, a tax lawyer at Agostino & Associates in Hackensack, N.J. "The government needs to create the perception of invincibility."

The tax agency has some advantages, including a flush enforcement budget and thousands of new staffers it is hiring. Attorneys say the IRS should be able to impose stiff penalties on some ERC firms that urged employers to seek refunds, despite the firms' attempts to avoid signing returns and push crucial eligibility decisions onto clients.

The law allowed tax credits up to $26,000 per worker for employers whose operations were partially suspended by a government order. Those terms aren't well-defined, and judges may ultimately agree with the ERC firms' expansive views of eligibility or at least spare them from the most severe penalties.

Congress created the ERC to help employers keep workers attached to jobs during the pandemic's disruptions. It expired Sept. 30, 2021—then boomed as a cottage industry emerged to encourage small businesses and nonprofits to amend payroll-tax returns and claim the money. ERC firms, including Bottom Line Concepts and Innovation Refunds, often charged as much as 25% of refunds and flooded employers with advertising, calls and texts.

While paying billions of dollars, the IRS issued increasingly loud warnings, urging taxpayers to avoid ERC firms taking large upfront fees or a portion of refunds. ERC firms say that they follow IRS guidance and that any fraud is committed by other ERC firms.

The government disrupted the industry in September with a moratorium on refunds for new claims. It plans to let employers withdraw or repay already-filed claims.

In a letter Tuesday, top Republicans on the House Ways and Means Committee asked the IRS to provide more detail about how it will prevent fraud and speed refunds when processing resumes. The IRS has floated the idea of legislation accelerating the April 2025 deadline for amended returns but hasn't engaged with Congress on that, wrote Reps. Jason Smith (R., Mo.) and David Schweikert (R., Ariz.).

Meanwhile, the abrupt restriction on the flow of ERC refunds shifted the program into the enforcement phase. The IRS has started thousands of audits and hundreds of criminal inquiries.

The IRS criminal investigation division "continues to focus its investigative efforts on promoters and professional enablers of Employee Retention Credit fraud schemes," said spokeswoman Carissa Cutrell.

Still, the IRS can't audit and prosecute its way out of the problem. That would just consume too much staff time and court resources and drag on for many years.

Employers have filed 3.6 million ERC claims, and it is impractical for the IRS to audit them all and sift out illegitimate ones. Letting taxpayers withdraw or repay ERC refunds should shrink that pile.

In that narrower pool, the IRS will have to be careful about the cases it pursues, and the first high-profile prosecutions will be closely watched. Tax controversy lawyers say they expect the IRS to concentrate on promoters who enabled widespread cheating and relied on cookie-cutter arguments rather than more sympathetic small-business owners who might have already spent their refunds.

That dynamic may push IRS criminal investigators toward cases of obvious fraud, where ERC firms and employers forged documents or falsified business records.

Innovation Refunds said it "follows IRS guidance and the likelihood of misinterpretations of the tax code lies with the taxpayer or tax preparer."

Bottom Line said it shares the IRS's concerns about unethical ERC firms and is concerned that eligible employers may be discouraged from filing refund claims.

*—Ruth Simon contributed to this article.*

## CORRECTIONS & AMPLIFICATIONS

**Hash resin** is often made with solvents. A Journal Report article on Thursday about the cannabis business incorrectly referred to it as hash rosin, a different substance.

**A $5,000 investment** in a five-year bond with a 4% yield, assuming reinvested interest payments, would total nearly $6,100 at maturity. A Personal Journal article on Wednesday about bond investing omitted the bond's term.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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# Armed Man Is Arrested Twice at Wisconsin Capitol

By Jennifer Calfas

A man who was arrested on Wednesday for illegally carrying a gun in the Wisconsin State Capitol while demanding to see Gov. Tony Evers bailed himself out of jail—and returned that evening with a loaded assault rifle.

The man first arrived at the governor's office inside the Capitol before 2 p.m., said Tatyana Warrick, a spokeswoman for Wisconsin's Department of Administration. He was shirtless, holding a leashed dog and armed with a holstered handgun. He said he wouldn't leave until he saw the governor, Warrick said. She didn't identify the man.

Wisconsin's Capitol Police took the man into custody for openly carrying a firearm inside the Capitol building, which is illegal. He was brought to the Dane County Jail in Madison and his handgun was taken as evidence, Warrick said.

After posting bail, the man "returned to the exterior of the Capitol with a loaded AK-47-style rifle" at around 9 p.m. and asked to see Evers, Warrick said. Officers with the Capitol Police and Madison Police Department spoke with the man and searched his backpack, where they found a police-style baton. He didn't have a valid concealed-carry permit for the baton, Warrick said.

"Based on concerning statements made by the man, officers took him into custody shortly before midnight for a psychiatric evaluation," Warrick said. She said he was still in custody on Thursday.

A spokesperson for Evers said the governor's office doesn't comment on security threats. Evers wasn't in the building either time, Warrick said. A spokesperson for the Madison Police Department didn't respond to a request for comment on Thursday.

Evers, a Democrat, was elected governor in November 2018 and re-elected in 2022.

Public figures and elected officials across the U.S. have faced growing harassment and threats of violence in recent years, including a foiled 2020 plot to kidnap Michigan Gov. Gretchen Whitmer, a Democrat. The escalating threats and harassment have affected both high-profile figures, such as governors and Supreme Court justices, and lesser-known officials, including school-board members.

# Record Mortgage Rates Have Wiggle Room

By Ben Eisen

Mortgage rates are up sharply, but they have risen more for some than others.

The rapid speed of the Federal Reserve's rate increases has injected volatility into everything from bonds to bitcoin. In the world of mortgage rates, it means that two buyers with similar financial profiles, making similar purchases, can wind up with monthly payments that differ by hundreds of dollars.

The average 30-year fixed mortgage rate hit 7.49% this week, a fresh 23-year high, mortgage giant Freddie Mac said on Thursday. The rate was 7.31% last week.

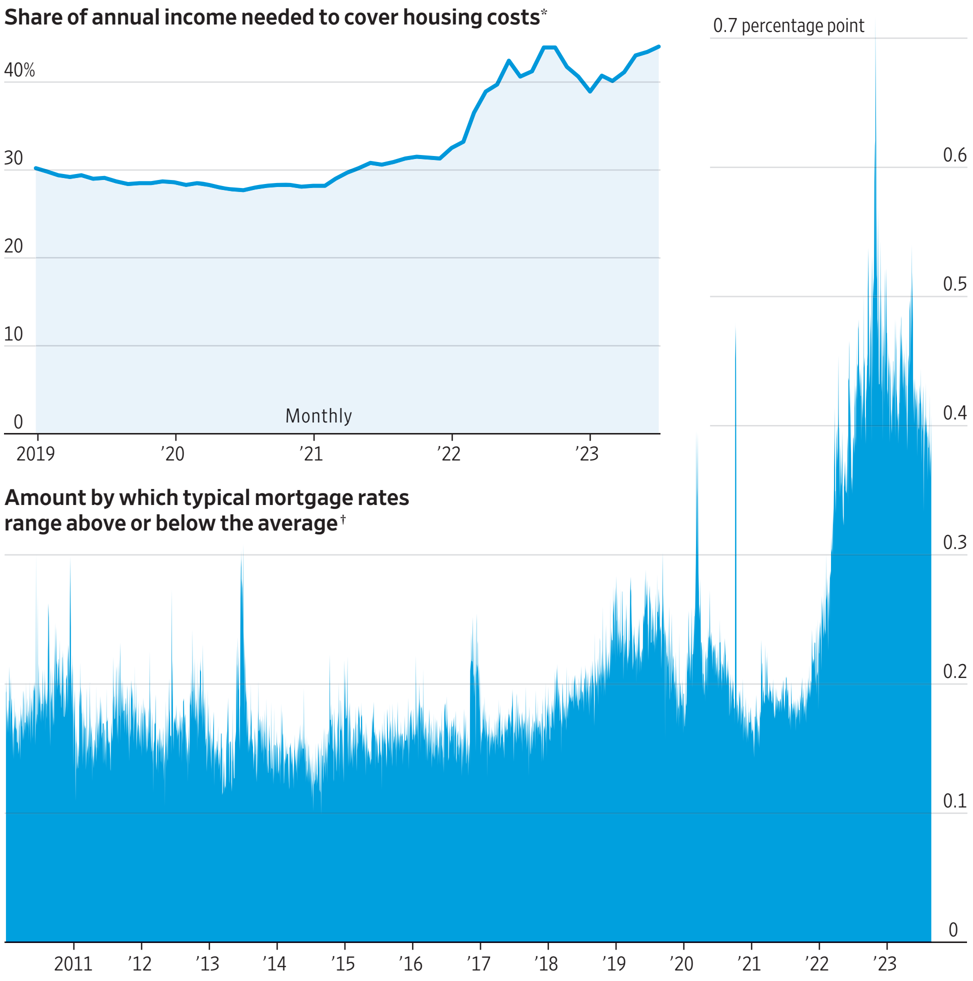
But typical mortgage rates now range some 0.4 percentage point above or below that average rate, according to an analysis of application data by Freddie Mac. That is more than double the range during the years before the Fed started raising rates. The range was even higher at some points last year and earlier this year.

Some lenders currently are offering rates closer to 7% and others are offering well over 8%. That means the average rate that Freddie Mac releases each Thursday is less likely to be the one a borrower gets when shopping for a mortgage.

To some degree, the range of available rates always widens when interest costs are higher, said Sam Khater, chief economist at Freddie Mac. But the speed of the Fed hikes since early 2022 means that lenders have taken increasingly divergent strategies for pricing their loans, mortgage bankers say.

Lenders are rushing to stem losses after sales and refinancings plummeted. Some are keeping rates high to try to earn as much as possible per loan. Other stronger lenders are keeping rates lower to bring in more business.

Some of the variation also has to do with the rapid movements in the benchmark 10-year Treasury yield, which typically drives mortgage rates. Research suggests that when rate volatility is high, lenders change the rates they are offering on a dime, and shoppers are more prone to get several rate quotes, according to Khater. The 10-year yield, after dipping this spring, is now around its highest in 16 years.




*Share is based on median household incomes and median home prices. Data through July
†Based on selection of fixed conforming 30-year owner-occupied mortgage applications. Data through Aug. 31
Sources: Freddie Mac (mortgage rates range); Federal Reserve Bank of Atlanta (share of annual income)

AGNES LOPEZ FOR THE WALL STREET JOURNAL

**Rashed and Liz Aboudan in their home they bought in July in Ponte Vedra Beach, Fla. They shopped around for lenders and got a 6.625%. mortgage. 'There was a lot of negotiating room,' Rashed Aboudan said.**

The median American household needed 44% of its income to cover annual payments on a median-priced home as of July, according to the Atlanta Fed. That was the highest level ever recorded in data going back to 2006.

Rashed and Liz Aboudan closed on a house for their family of four in Ponte Vedra Beach, Fla., in July. The first quote they got from their bank was 7.25%, but they went to other lenders and used those quotes to get the first mortgage banker to nudge the rate down. They ended up at 6.625%.

"There was a lot of negotiating room," Rashed Aboudan said—more than he remembers from when he bought a townhouse in Virginia in 2019.

The other change the Aboudans made that lowered the rate was making a down payment of 40% instead of 20%. To come up with the cash, they sold the townhouse. They had wanted to keep it and rent it out. But by selling, they were able to push down the payment on their new house by over $1,000 a month.

Other buyers are trying different tacks to make their high mortgage rates sting a little bit less. Many are paying fees up front for discount points that lower their rate.

Adjustable-rate mortgages, which typically carry lower rates in their early years, are often a popular option when rates go up. They made up 8% of mortgage applications last week, compared with 5.6% over the past five years, according to the Mortgage Bankers Association.

But they are also no longer such a cost saver. The average rate this week on the most common type of ARM—which is fixed for the first five years and then resets after that—has been only slightly lower than fixed rates recently, according to Bankrate.com.

Some of the lower rates are coming from home builders, who are enjoying the relative strength of new-home sales. Some 25% of builders are buying down borrowers' mortgage rates for the first few years or even the life of a loan, offering sweeter terms to entice buyers, according to the National Association of Home Builders.

But even just shopping around often pays off. A Freddie Mac analysis earlier this year found that borrowers who got as many as five different quotes late last year could have saved roughly $6,000 over the duration of the loan.

# New York City Subway Shooter Is Given 10 Life Sentences

By James Fanelli

New York City subway shooter Frank James was given 10 life sentences in prison on Thursday—one for each victim struck by a bullet when he opened fire on a crowded train over a year ago.

James, 64 years old, pleaded guilty this year to 11 criminal counts, including committing a terrorist attack against a mass-transit system. Three of his victims who attended his sentencing hearing recalled cowering in fear during the April 12, 2022, attack in Brooklyn, and said they have been scared to ride the subway ever since.

"You did something terribly evil," said one victim, who was identified by his initials, L.C. "Your mother would be ashamed of you."

U.S. District Judge William Kuntz said the 10 life sentences would be served concurrently. He also sentenced James to an additional 10 years to run after those sentences for another offense: discharging a firearm in a violent criminal act.

The premeditated shooting not only affected the victims but also robbed millions of New Yorkers of a sense of security, Kuntz said. The judge acknowledged James had a history of mental illness but said it didn't excuse his actions.

A lawyer for James said her client had been tormented by lifelong paranoid schizophrenia and had an abusive upbringing. The shooting was a breaking point for him after years of not receiving appropriate mental-health care, the lawyer, Mia Eisner-Grynberg, said. She had sought a sentence of 18 years in prison.

James didn't look at his victims during the hearing, but apologized to them, calling the shooting a "cowardly act of senseless violence of my doing."

On the day of the shooting, James, disguised in a construction worker outfit, boarded a subway train during the morning rush. As the train was between stations in Brooklyn's Sunset Park neighborhood, he began shooting, firing 32 shots. Remarkably, no one died, though some needed lifesaving surgeries.

# Ex-Ally Cites Betrayal for McCarthy Vote

By Eliza Collins

When eight Republicans voted to take down Kevin McCarthy as speaker, seven of the votes weren't a surprise. But one—from South Carolina Rep. Nancy Mace—sent a gasp through the House chamber.

Unlike the other Republicans who joined all Democrats to vote against McCarthy on Tuesday, Mace is no hard-line conservative. She justified her vote by saying McCarthy hadn't brought up legislation he had promised he would, including a measure that would increase access to birth control, and echoed dissidents' complaints that he broke his pledges on spending bills.

"Promises that I was made were not kept. I have been working very hard on very specific issues for a very long time. When you shake a hand and make a promise, you ought to keep it," Mace said in an interview Wednesday.

Mace, 45 years old, has been seen as a rising star within the party. A charismatic lawmaker who regularly gives media interviews and is aggressive on social media, she sometimes elicits eye rolls from fellow Republicans who feel she is too eager for attention. At the same time, they acknowledge she is a talented member who held on to a tough seat.

Mace has been vocal about how the party could win back the moderate Republicans and independents turned off by former President Donald Trump. She has wide appeal in her district, with a focus on fiscal conservatism and social moderation.

The lawmaker has been advised that she needs to shore up her support from conservatives to have a chance, according to people familiar with the conversations.

Mace, the first female graduate of the Citadel military academy, was a star recruit in 2020 when she flipped the Charleston area district from a Democrat, helped by her compelling personal story. She had dropped out of high school and earned her diploma while working at a Waffle House.

TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS

Rep. Nancy Mace, a favorite of leadership who had been recruited by McCarthy, seen in the Capitol on Tuesday.

She won her first congressional race by campaigning on promises of fiscal responsibility, but with a willingness to break with her party when needed. She said that is what she did Tuesday when she voted to oust McCarthy.

McCarthy's allies see Mace's vote to oust him as the most stinging of the eight, given she was a favorite of leadership and had been recruited by McCarthy, according to a person familiar with the matter. The former speaker, for his part, accused Mace of lying. "I bite my lip. I let people say things that are not true. But it's not right," he said after his ouster Tuesday.

He said he had spoken with Mace's chief of staff ahead of the removal vote, and that the aide assured McCarthy he had kept his word as it related to Mace's requests.

Asked to respond to that account, Mace said: "It was sad to see him fall apart the way he did last night." She said she and the aide in question were drinking together at a nearby bar while McCarthy gave his press conference.

Mace may have angered her colleagues but the next speaker will still need her vote. Her opposition to McCarthy underscored that while his sharpest critics were among the hard-right members of his party, other members had soured on him as well. Now, she could be an influential vote.

She said she had heard from Rep. Jim Jordan (R., Ohio) and she was working on setting up a meeting with Rep. Steve Scalise (R., La.), the majority leader. Both have announced a run for the post.

Might the next speaker hold a grudge over her vote against the party's former leader? "They can't afford to, the majority is so slim," she said.

Mace said that she was hearing some colleagues were making demands to the candidates for speaker that she and the other rebels be punished for their vote, including the possibility of being kicked off committees or removed from the GOP conference entirely.

She posted her response on social media: "The GOP is supposed to be the party of free speech and diversity of opinion. If kicking one of your strongest female voices off committees or out of the conference is how you want to show that, bring it."

Her decision Tuesday punctuated an extraordinary falling out between two former allies. McCarthy had supported Mace through her competitive races. Mace returned the favor by mostly siding with the GOP on contentious votes.

In 2022, Mace dispatched a Trump-endorsed rival in the GOP primary, and cruised to victory in the general election. While Republicans nationally took back the House majority, they won fewer seats than hoped. In the Senate, they lost a seat, a result attributed in part to GOP moves to restrict abortion after the Supreme Court overturned Roe v. Wade.

Mace has shifted alliances before. She worked for Trump's 2016 campaign and ran her 2020 race focused on his policies.

Mace said Trump's actions on Jan. 6, 2021, "wiped out" his legacy.

Three years later, Mace is considering endorsing Trump for president, and her name is being thrown around as a potential running mate. She has said she would be interested in the job if it were offered, people familiar with her thinking have said.

# Former Santos Aide Pleads Guilty

By James Fanelli And Corinne Ramey

A former campaign treasurer for Rep. George Santos pleaded guilty to conspiring with the congressman to defraud the U.S. in a scheme that falsely inflated his campaign's fundraising numbers in order to qualify for a Republican program that provided support for candidates.

Nancy Marks, who appeared in federal court on Long Island on Thursday afternoon, is the first person in Santos's orbit known to have pleaded guilty. The plea places additional pressure on the New York Republican as he runs for reelection while fighting his own fraud charges.

A charging document alleges Marks conspired with Santos to submit a bogus filing to the Federal Election Commission during the 2022 election cycle that falsely claimed at least 10 members of their families had made large political donations to his campaign. The inflated numbers allowed Santos to show that his campaign had raised at least $250,000 from donors in a single quarter, a key threshold to reach in order to qualify for the program that provided additional funding to campaigns, prosecutors allege.

Marks and Santos plotted about the scheme over text messages, including one where he learned what he needed to do to qualify for the program, prosecutors said.

"We are going to do this a little different. I got it," he wrote in one text to Marks and another campaign worker, according to the charging document.

At a later date, Marks and Santos also falsely reported to the Federal Election Commission that Santos had loaned his campaign $500,000, even though he didn't have means at the time, prosecutors said. The two did so, prosecutors said, to make his campaign appear more financially sound. The misrepresentations allowed Santos's campaign to qualify for another phase of the Republican program, according to the charging document.

A lawyer for Marks didn't respond to a request for comment. A lawyer for Santos didn't immediately respond to a request for comment.

Marks is the second person close to Santos to face criminal charges. Prosecutors this year charged Santos with fraud and other crimes. Santos has pleaded not guilty and said he won't resign.

In August, prosecutors charged former staffer Sam Miele with fraud for allegedly impersonating a high-ranking House staffer while fundraising for the New York Republican's 2022 election campaign. Miele has pleaded not guilty.

# Slate of Candidates for House Speaker Takes Shape

By Katy Stech Ferek

Several Republican lawmakers are looking to be the next speaker, after the House ousted Rep. Kevin McCarthy. A vote is expected as soon as next week.

To win support, the speaker candidates will rely on personal connections as well as staking out positions on GOP priorities such as tightening border security, stepping up the impeachment investigation into the Biden family's finances and cutting government spending.

## Announced names

**Steve Scalise (R., La.)** Represents coastal district that includes New Orleans suburbs. Joined Congress: May 2008

Scalise, 58 years old, who ranks as the No. 2 House Republican as majority leader, is seen as a conservative who built good relationships with members of different viewpoints as the party's GOP whip from 2014 to 2022. Colleagues say his personal relationships throughout the party could help unify its deep divisions. In 2017, he was shot at a baseball practice for Republican lawmakers and had to learn to walk again. He noted this week that he felt good despite being treated for blood cancer.

In a letter to his Republican colleagues asking for their support, Scalise said he helped advance bills on increasing American energy production, securing the U.S.-Mexico border and giving parents a larger say in education issues.

**Jim Jordan (R., Ohio)** Represents district northwest of Columbus. Joined Congress: January 2007

Jordan, 59, has worked to advance policies on the far-right spectrum of conservative ideology and is close with former President Donald Trump. He helped found the House Freedom Caucus in 2015. Later, he became a close ally to McCarthy. He is chairman of the Judiciary Committee, which is leading one of several impeachment investigations into President Biden and his family's finances. Unknown is whether he could get support from the party's center-right members.

In a letter to his Republican colleagues, Jordan touted helping the House pass a strict border-security bill, holding the Biden administration accountable through his Judiciary Committee work and calling for fiscal discipline.

## Possible candidates

**Kevin Hern (R., Okla.)** Represents Tulsa and its suburbs. Joined Congress: November 2018

Hern, 61, leads the Republican Study Committee, a broad group of conservative members that takes policy positions on issues such as defense, the economy and fiscal restraint. Hern told lawmakers he planned to run but hasn't formally announced.

## What about Trump?

Some House conservatives have floated the idea of nominating Trump for speaker. The former president said Wednesday that he is focused on his 2024 presidential bid. But on Thursday Trump told Fox News Digital that he would accept an interim role as speaker while Republicans settle on a replacement.

The speaker doesn't have to be an elected member, though current rules could bar Trump from serving because of his recent criminal indictments.

*—Alex Leary contributed to this article.*

# West Enters Presidential Race, Stoking Democrats' Fears of a Spoiler

By Ken Thomas

For the past two decades, Cornel West has traveled the nation's political back roads, making provocative comments and acting as a surrogate for insurgent Democratic presidential contenders. This time, he's running himself—in a role that aims to disrupt the nation's two-party system and could hurt the current Democratic president.

West said Thursday he would seek the presidency as an independent candidate, forgoing a run with the Green Party. The decision complicates his ability to get on the ballot. If he had won the Green nomination, it would have ensured ballot access in nearly 20 states with the potential for close to all 50.

West dismisses talk that he could serve as a spoiler in the race and says he is in the campaign with a message tailored to disaffected voters.

Even though he has raised minimal funds, Democrats are fretting about him for two reasons: He has the ability to appeal to elements of the Democratic Party that are central to President Biden's reelection campaign. And in an election that may again be decided by thousands of votes in a handful of states, every vote for West could aid the public intellectual's larger target: Donald Trump.

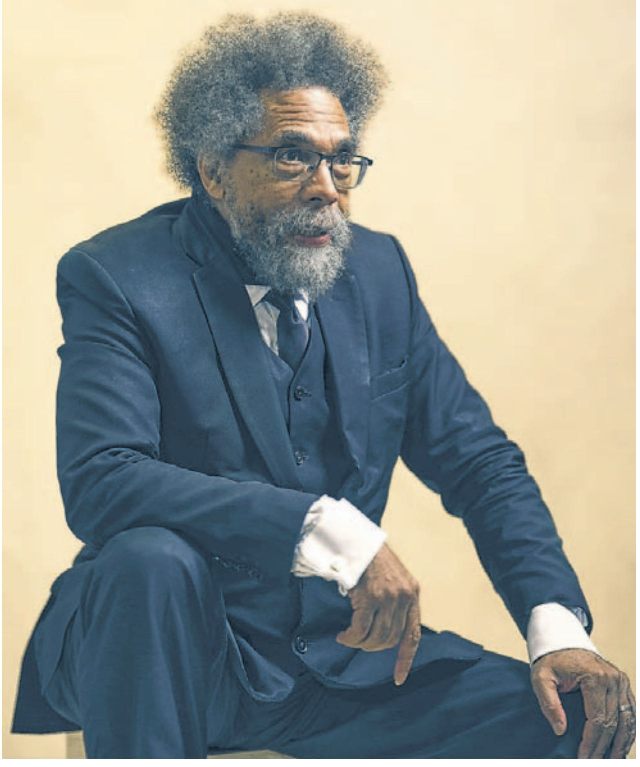
West has scathing words for both. The broad-brush theme of the 2024 election in his view is the left's chronic ineffectiveness at preventing a GOP tilt to authoritarianism.

"The alternative to fascism can never be just a mediocre, milquetoast caretaker Democratic administration that's just postponing fascism," West said in an interview in New York, where he teaches philosophy at Union Theological Seminary. "If we can't create an alternative vision...and in the end, a movement, then fascism is coming to our place sooner or later."

West calls warnings that he could play a role, however small, in re-electing Trump "a plausible argument" but "it's not a persuasive one for me."

The Trump campaign didn't comment on West's assertions.

Rep. Gregory Meeks (D., N.Y.), a Biden supporter who heads the Congressional Black Caucus's political-action committee, was dismissive of West's effort. "He's basically in this presidential election just as a side show with no organization," he said.


CHRISTOPHER GREGORY-RIVERA FOR THE WALL STREET JOURNAL

Cornel West said he would run as an independent candidate.

West is one of a spate of potential third-party challenges to Biden and Trump, who remains the dominant candidate in the Republican primaries. West could be joined by Robert F. Kennedy Jr., who has been challenging Biden in the Democratic primaries but plans on Monday to announce details in Philadelphia over "our path to the White House." No Labels, a centrist group that has ties to West Virginia Sen. Joe Manchin, is considering launching a moderate presidential ticket.

West has framed next year's election in terms of making a moral case for poor and working-class voters who he believes have been cast aside by the traditional two-party system. He said "poor and working people are an afterthought," in the Biden administration.

Young voters, meanwhile, are feeling "lost and neglected" and "feeling as if their future is bleak and grim," he said—a notion the White House rejects, saying young voters turned out for last year's midterms and for Biden in 2020.

He also has opposed U.S. military aid to Ukraine, claiming that NATO expansion provoked Russia into an invasion.

West, a 70-year-old former Harvard and Princeton professor, is the author of 20 books, including 1993's "Race Matters," which was a bestseller in the aftermath of the 1992 Los Angeles riots. West has been around presidential politics for decades: He was an active supporter of New Jersey Sen. Bill Bradley's 2000 presidential run, appeared at events for former President Barack Obama's 2008 campaign and served as a top surrogate for Sen. Bernie Sanders's two White House bids.

When Biden claimed the party's nomination in 2020, West begrudgingly supported him, saying the country needed Biden to defeat Trump. But West grew disenchanted with Biden's White House, faulting the administration's response to poverty, corporate interests and the fate of the Palestinians.

Biden's advisers note that Green Party nominee Jill Stein's impact in 2016—her vote totals in Michigan, Wisconsin and Pennsylvania exceeded the margins of Trump's victory over Democratic nominee Hillary Clinton—remains fresh on the minds of many voters.

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U.S. NEWS

# Trump Urges Judge to Dismiss His Election-Interference Case

By Sadie Gurman
And C. Ryan Barber

JOHN NACION/NURPHOTO/ZUMA PRESS
Trump's lawyers say the law affords the former president 'absolute immunity' from prosecution.

Former President Donald Trump's lawyers urged a federal judge to dismiss his indictment on charges he conspired to overturn his 2020 election loss, arguing that the law affords him "absolute immunity" from prosecution because the allegations involve actions he took as president.

In a 52-page court filing Thursday, Trump's lawyers said the Justice Department had broken with more than two centuries of precedent by charging a former president in connection with conduct that was "not just within the 'outer perimeter,' but at the heart of his official responsibilities as president."

Trump's legal team, which weeks ago signaled it would raise immunity claims, cited the Constitution and a Supreme Court precedent involving former President Richard Nixon to argue that Trump couldn't face prosecution for actions taken in office.

Separately, other Trump lawyers late Wednesday asked a judge to postpone his classified-documents trial until after next year's presidential election, citing scheduling conflicts with his other court cases and delays in reviewing evidence.

Taken together, the actions marked some of Trump's most aggressive moves yet to delay and derail his two federal prosecutions, which are among the four criminal cases he faces as he makes another bid for the White House in 2024.

In both federal cases, Trump's lawyers have filed motions that prosecutors have said are disingenuous and serve only to unnecessarily stall the proceedings.

In the election-interference case, Trump's lawyers underscored the unprecedented nature of the first federal prosecution of a former president. "American history teems with situations where the opposing party passionately contended that the President and his closest advisors were guilty of criminal behavior in carrying out their official duties," Trump lawyer John Lauro wrote.

"In every such case, the outraged opposing party eventually took power, yet none ever brought criminal charges against the former President based on his exercise of official duties," he added.

Trump's lawyers repeatedly cited a Supreme Court case, Nixon v. Fitzgerald, in which the justices ruled in 1982 that presidents enjoy absolute immunity from damages liability for acts within the "outer perimeter" of their official responsibilities.

A previous civil case raising a similar question suggests Trump might not be successful with such a claim. Last year, another federal judge found that Trump could face lawsuits over some of his actions after the 2020 election, and not everything he did while president was covered by presidential immunity. That ruling is now on appeal with the U.S. Court of Appeals for the District of Columbia Circuit.

Prosecutors haven't responded to Thursday's motion, and a spokesman for special counsel Jack Smith declined to comment.

In the other federal case, charging Trump with retaining classified documents after he left the White House, Trump's lawyers sought the delay, saying the Washington case, set to open in March 2024, "requires President Trump and his lawyers to be in two places at once."

## U.S. WATCH

FLORIDA

### Ex-President Drops Suit Against Cohen

Donald Trump has dropped his $500 million lawsuit against Michael Cohen, his former lawyer and fixer who is now a key witness in a criminal case against him, Cohen and a Trump spokesperson said Thursday night. But the former president didn't waive his right to sue again.

Trump had accused Cohen of "spreading falsehoods" "with malicious intent" and causing "vast reputational harm" for talking publicly about hush-money payments made to women during Trump's 2016 campaign that are at the heart of criminal charges he faces in New York. Trump has also accused Cohen of breaking a confidentiality agreement that he signed as a condition of his employment.

The former president and GOP front-runner's decision comes days before he was set to give a deposition in the suit brought in April in Florida. That testimony was originally set for Oct. 3, but Trump rescheduled so he could attend the first three days of a separate New York civil-fraud trial. Cohen is likely to testify in that trial next week.

A Trump spokesperson said Trump had decided "to temporarily pause" the suit against Cohen as he mounts another campaign for the White House and fights criminal charges in four separate jurisdictions, but said he would refile at a later date.

Cohen, celebrated the decision, calling the suit "nothing more than a retaliatory intimidation tactic."

*—Associated Press*

LOUISIANA

### Mississippi River Saltwater Slows

Saltwater inching up the Mississippi River from the Gulf of Mexico is progressing more slowly than projected, authorities said Thursday, meaning that water systems in the greater New Orleans area that draw drinking water from the river have additional weeks to prepare.

For some small systems downriver, the projected arrival of saltwater was pushed back to later this month.

For New Orleans and neighboring Jefferson Parish, the threat to water system intakes was pushed back to late November from late October.

Unexpected October or November rains could further delay and diminish the threat, said Col. Cullen Jones, commander of the U.S. Army Corps of Engineers' New Orleans District.

Typically, the Mississippi's flow is sufficient to prevent saltwater from moving far upstream.

But for the second year in a row, hot and dry weather has lowered the river, allowing a denser, heavier layer of saltwater from the Gulf to push inland.

Jones cited two factors in the latest projections: an underwater sill downriver has succeeded in impeding the heavy saltwater's flow upriver; and weather and river forecasts, while still showing a continued drop in the river's usual downriver flow, are more optimistic.

"This updated projection is clearly a relief to all of us," said Collin Arnold, New Orleans's emergency director.

*—Associated Press*

# *Biden Shifts On Border Wall Vow*

JOHN MOORE/GETTY IMAGES
Texas National Guardsmen stood guard last week as asylum-seekers waited to be processed at the border.

*Continued from Page One*
tration had no choice.

Asked if he believes a border wall works, Biden said: "No."

Homeland Security Secretary Alejandro Mayorkas said the language in the administration's public notice "is being taken out of context and it does not signify any change in policy whatsoever."

In addition to intense criticism from Republicans, who have made the border a key issue in the 2024 presidential campaign, Democratic mayors and governors have pleaded with the federal government to take action to slow the flows of migrants coming to their cities and requesting shelter.

The area where the administration plans to construct the new barrier, in Starr County, Texas, was chosen by Congress in 2019 when lawmakers allotted $1.375 billion toward border wall construction in the Rio Grande Valley.

The Trump administration used much of those funds, running into roadblocks in Starr County. The proposed path of the border wall there cuts through a wildlife refuge and numerous private properties, which the government must either buy or seize in court. The Trump administration started that process but ran out of time.

The decision was greeted positively by the administration's critics.

"This is the first acknowledgment on the part of the Biden administration that our borders are not secure and that the president's cancellation of border wall construction on his first day in office was a mistake," said Dan Stein, president of the Federation for American Immigration Reform, a right-leaning group that pushes policies to limit or cut off immigration to the U.S.

On Thursday, President Andrés Manuel López Obrador of Mexico said continuing wall construction ran contrary to Biden's campaign promises. "I understand there are strong pressures from political groups from the extreme right of the United States," he said.

On his first day in office, Biden issued an executive order halting all wall construction, though some of the money Congress had already allotted remained unspent. If the administration had blown far past Congress's deadline to start building, though, it could have risked court challenges for not complying with the law.

Biden has technically built tiny sections of border wall before now, most notably filling several gaps of a few hundred feet in an existing barrier in western Arizona. The gaps near Yuma had become a popular crossing spot for migrants wishing to claim asylum. The administration agreed in the summer of 2022 to close them partially at the request of Arizona Sen. Mark Kelly, a Democrat, who was running for re-election at the time. But until this week, Biden hadn't proposed building new sections entirely.

To move ahead with construction quickly, Mayorkas waived 26 federal laws, including requirements around environmental protection, safe drinking water, clean air and endangered species. The Secure Fence Act, passed by Congress in 2006, allows the government to waive most federal laws that could impede the building of border barriers. Biden is the first Democratic president to make use of the power.

Environmental advocates said the new barriers could kill off endangered plants and animals like the ocelot. "It's unexpected and it's disheartening," said Laiken Jordahl, a conservation advocate at the Center for Biological Diversity, who noted that the administration didn't provide illegal-crossing data for that section of the Rio Grande Valley to defend its plans.

The Trump administration built more than 500 miles of its preferred style of border wall, which consists of 30-foot metal bollard-style sections topped with an anti-climb panel, though much of it replaced older, shorter barriers. When the Biden administration halted construction, the state of Texas bought some of the unused materials and built short sections of a state-funded border wall, also in Starr County.

### Venezuelans Can Be Deported

The U.S. will resume deportations of Venezuelan nationals who cross the border illegally, a rare diplomatic gesture that aims to deter the surge in migrants from the impoverished South American nation, the Department of Homeland Security said Thursday.

Until now, Venezuelans faced virtually no consequences for entering the U.S. unlawfully, since the U.S. doesn't maintain diplomatic relations with Venezuela's authoritarian government and couldn't deport them to their home country.

For the first time in years, the government of Venezuelan President Nicolás Maduro agreed to accept direct repatriations of deportees after high-level talks on Wednesday in Mexico City among diplomats from the U.S., Mexico, Colombia and Panama, all countries that have been grappling with record flows of migrants trekking from South America to the U.S. border this year, most from Venezuela.

The measure aims to slow the number of Venezuelans attempting to reach the U.S., which hit a new high of roughly 50,000 in September, according to U.S. government data. U.S. officials declined to specify the number of flights with deportees to be returned to Venezuela.

*—Kejal Vyas and Santiago Pérez*

# *Exxon Nears Deal For Driller*

*Continued from Page One*
$38 billion, and top Exxon's 2010 purchase of XTO Energy for more than $30 billion.

It would also be a legacy-shaping move for Exxon Chief Executive Officer Darren Woods, whose tenure at the company has seen its peaks and valleys.

Woods, an Exxon lifer who became CEO in 2017, initially promised to dramatically expand Exxon's oil production only to see his plans felled by the global pandemic. An oil-market collapse in 2020 led to Exxon's first annual loss in decades—more than $22 billion. It lost a historic proxy fight in 2021 to investment firm Engine No. 1, which excoriated Exxon's finances and argued it had no long-term strategy.

But Exxon rebounded to record profit of $55.7 billion last year, buoyed by soaring global demand for oil and gas as economies reopened. Exxon has used its prolific cash flows to reward investors with buybacks and dividends and pledged disciplined spending, though many wondered whether the company would dip into its coffers for a megadeal in the oil patch.

The acquisition marks Woods's second significant acquisition, coming only a few months after Exxon scooped up carbon-dioxide pipeline operator Denbury for $4.9 billion. It would add swaths of West Texas acreage considered the core of the U.S. shale boom.

Pioneer's acreage in the Midland Basin—the eastern portion of the Permian Basin, which straddles West Texas and New Mexico—is seen as one of the largest collections of fertile oil land in the U.S., and the company holds one of the largest numbers of untapped drilling locations of any Permian player, analysts have said.

After the pandemic, Pioneer snapped up two other large Permian operators, Parsley Energy and DoublePoint Energy, for a combined $11 billion in 2021.

Pioneer CEO Scott Sheffield started work for predecessor company, Parker & Parsley Petroleum, in 1979. That company merged with another in 1997 to form Pioneer. He had retired in 2016 but returned in 2019.

In April, Sheffield had announced he would retire at the end of this year and that he would be succeeded by his longtime top lieutenant, Richard Dealy, the company's chief operating officer.

"I'm almost 71, we celebrated Pioneer's 25th anniversary last year," Sheffield told The Wall Street Journal in an interview in April. "And so [the] timing was right."

Pioneer's balance sheet has been in increasingly good shape since oil prices surged, with its debt declining more than 20% since the end of 2021, according to FactSet.

The tie-up could presage a wave of consolidation among shale companies. The industry has shifted from the rapid growth it pursued for more than a decade to a mature business underpinned by fiscal restraint and hefty investor payouts. But producers are contending with dwindling drilling locations. Drilling for new oil discoveries has fallen out of favor with investors, leaving many companies with few options other than to acquire rivals to extend their runway.

Producers have deep coffers at their disposal to pursue deals after Russia's invasion of Ukraine last year sent global prices soaring to more than $127 a barrel. Prices have retreated and been volatile since then.

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# U.S. NEWS

# Army Plans 10% Cut To Elite Special Forces

BY GORDON LUBOLD

WASHINGTON—The Pentagon is poised to make controversial cuts to the Army's storied special-operations forces, amid recruiting struggles and a shift in focus from Middle East counterterrorism operations to a threat from China.

The Army is cutting about 3,000 troops, or about 10% from its special-operations ranks, which could include so-called trigger-pullers from the Green Beret commando units who have conducted some of the nation's most dangerous and sensitive missions around the world.

The reductions would enable the Army to rebalance toward the large conventional ground forces needed in a potential fight in Asia. The trims in the ranks of special forces would also help the Army cope with a recruiting shortfall in a strong labor market. But opponents of the cuts have argued they could hinder training of U.S. partners, including the Ukrainian and Taiwanese militaries, and limit the elite units' ability to respond to crises.

The service plans to brief Capitol Hill in the coming days on the reductions. Mostly, the Army plans to cut special-operations troops in supporting roles such as psychological warfare, civil affairs, intelligence operators, communications troops, logistics and other so-called enablers, U.S. military officials said. The cuts would follow the reallocation last year of more than 700 special-operations troops from the Army and other services. In sum, the cuts to the Pentagon's umbrella Special Operations Command would amount to about 3,700 troops since last year.

The reductions have been fought hard from within the special-operations community, but they are expected to happen, U.S. officials said.

If the cuts go through, it would amount to only about a 5% cut to Special Operations Command in Tampa, Fla.

But more broadly, the reduction would mark the beginning of a new era for the Pentagon. The U.S., long engaged in Iraq, Afghanistan and other conflict zones, has relied heavily on special-operations troops as the go-to force to fight counterterrorism and conduct the counterinsurgency operations in the war on terror.

Since the terrorist attacks of Sept. 11, 2001, SOCOM, which also includes the Navy SEALs, the Marine Corps' special-reconnaissance force, Air Force special operators and others, has grown to about 75,000 from 45,000, according to a recent report from the Government Accountability Office. The Army contributes about half of those forces, or about 36,000.

Special Operations Command oversaw the hunt and ultimate killing of Osama bin Laden and the 2003 rescue of soldier Jessica Lynch in Iraq, and hundreds of other sensitive, perilous operations over the years.

Special-operations units are peppered across Europe, to help train Ukrainian forces to fight Russia, as well as East Asia, including in Taiwan, where they are training allies to defend against possible aggression from China, and West Africa.

But as the U.S. focuses more on the so-called great power competition with China, some policy makers see less of a need for the highly trained and specialized troops, officials said. Instead, they favor pouring more resources into the kind of conventional forces expected to be more relevant in a peer-on-peer conflict.

TRAVIS DOVE FOR THE WALL STREET JOURNAL

Green Beret candidates in North Carolina. Officials expect cuts to unfilled Green Beret slots.

The Army is struggling with a debilitating, multiyear recruiting crisis amid a strong economy. This year, the service missed a 65,000-soldier recruiting goal by 15,000 people, and its overall strength is projected to drop as low as 440,000 in 2025 from about 453,000 now. Special-operations forces have contributed to an imbalance, Army officials said, in which some jobs have gone unfilled and units aren't fully manned.

Ultimately, the issue went before Defense Secretary Lloyd Austin, who ordered that the cuts go ahead as planned but not include trigger-pullers, a U.S. official said. Other officials anticipate that some Green Berets and some "unfilled" Green Beret slots will be cut. In any case, the cuts will occur at the discretion of Special Operations Command, and officials expect they could come through attrition of soldiers, officials said.

"The Army is in a moment of transformation," Army Secretary Christine Wormuth said this week. "There are new capabilities that we need to bring into the fore."

Most senior special-operations officers, including SOCOM commander Army Gen. Bryan Fenton and Christopher Maier, the assistant secretary of defense for special operations and low-intensity conflict, opposed the cuts out of fear that the reductions will deprive the command of the flexibility it needs to conduct counterterrorism and training of partner nations.

"It's why the Ukrainian army has been so lethal against the Russians—it's undeniable, why would you cut that?" one person familiar with the proposal said. "Anyone can squeeze the trigger, but in order to hit something, you gotta be trained."

FNIC ANTAYA FOR THE WALL STREET JOURNAL (2)

Union members picketed outside of the Mopar parts site in Center Line, Mich., last week. Below, UAW President Shawn Fain.

# Auto Strike Strategy Limits Pain

*Continued from Page One*

enthusiasm. Union members have gathered while on the job to watch Fain's livestreams to find out if their facility is next to walk out.

The union is applying pressure unevenly across the automakers, sparing one company in a given week while turning up the heat on the other two, a tactic intended to pit the companies against one another and reward progress at the bargaining table. Another advantage: It has kept a sizable majority of UAW members on the job, conserving the fund used to compensate striking workers.

Still, the decision to forgo the all-in strike that many industry observers had expected has so far considerably softened the disruption to the companies' factory footprints and bottom lines.

For example, when all of GM's factory workers walked off the job in 2019, the company lost an estimated $1 billion over the first two weeks. Its losses during roughly the first two weeks of the latest strike were about $200 million, a company spokesman said Wednesday.

The five factories on strike across GM, Ford and Stellantis accounted for about 16% of the vehicles produced in North America by the three companies this year through August, data from Wards Intelligence showed.

So far, the plants where the companies' full-size pickup trucks and large SUVs are made—their most-profitable vehicles—remain humming.

"It's creating a lot of headlines," said Colin Langan, a Wells Fargo analyst. "Financially, it's not very impactful at all."

Each automaker has complained that union leaders aren't serious about getting a deal done and are trying to drag out the strike. Last month, they cited purported private messages posted by the UAW's communications director in which he references keeping the companies "wounded for months" and seeking to do reputational damage to them.

"It's clear that there is no real intent to get to an agreement," GM Chief Executive Mary Barra said Friday, after the union staged a walkout at the company's SUV plant in Lansing, Mich.

Wages have been a focal point in the talks. The companies have made proposals of roughly 20% wage increases over four years, while the union had been pressing for an increase in the mid-30% range.

The UAW also is demanding cost-of-living adjustments, which it has said Stellantis and Ford have since agreed to, along with better retirement benefits and pensions.

The relatively tame financial damage so far is in line with the strategy Fain articulated from the outset, analysts said. He has vowed to gradually turn up the heat on companies that don't move closer to the union's demands.

"Fain is still throwing softballs," said Warren Browne, an automotive consultant and retired GM executive. "I think hardballs will come the longer the strike lasts."

Disruption from the limited strike has rippled out to other aspects of the companies' businesses.

More than 6,000 workers at the three companies and at outside suppliers have been put on temporary layoff because of knock-on effects from certain operations going down from the strike.

Last week, Stellantis was subject to the whipsaw effect of the union's strike strategy.

On Friday morning last week, Fain spared Stellantis from further strikes, while calling further walkouts at GM and Ford. But Stellantis executives didn't have time to celebrate, as they rushed to contain fallout from the prior week's labor action.

Later that day, the company's top North American executive told employees in an email that "passionate volunteers" were immediately needed to work shifts at two Michigan parts-distribution sites that had gone on strike the previous week.

Employees were being asked to meet early the next morning, a Saturday, to board charter buses to the facilities. Stellantis declined to comment.

Both GM and Stellantis have scrambled to find white-collar staff to work shifts at 38 parts depots that went on strike in the second wave announced by the UAW.

*—Nora Eckert contributed to this article.*

# Staff Found Secret FTX Cash Path

*Continued from Page One*

In the spring of 2022, a small group of employees digging through FTX's computer code found some of those special features. They were working for LedgerX, a small U.S. crypto-derivatives exchange that FTX had acquired the previous year. They were examining whether the code for FTX's main international exchange, based in the Bahamas, could be used in the U.S., where regulations were much tighter.

"Just wanted to point out that there are currently a few places in the...code base where Alameda gets special treatment in one way or another," Jim Outen, a LedgerX employee, wrote in a May 5, 2022, message viewed by The Wall Street Journal.

His boss, LedgerX Chief Risk Officer Julie Schoening, replied that "there are less rigid rules" on the offshore exchange, adding: "but yea we should clean up this sort of stuff."

**FTX's sister firm allegedly used the 'backdoor' to siphon away billions.**

The LedgerX team unearthed several problematic practices with how FTX managed risk and handled liquidations, including Alameda's ability to go negative and its exemption from normal auto-liquidation procedures, the people said. The team was led by Schoening, a Ph.D. in physics who had previously worked at the Commodity Futures Trading Commission, where she analyzed high-frequency trading and market manipulation.

At the time, the significance of the discovery wasn't fully clear to the LedgerX employees. FTX was still a respected crypto exchange, and it would still be half a year before it imploded, revealing the misuse of customer funds.

Still, their team's leader was sufficiently worried about Alameda's treatment that she reported it up the chain of command. Schoening raised concerns about her team's discoveries with her boss, LedgerX head Zach Dexter, people familiar with the matter said.

Dexter later discussed the auto-liquidation problem with Nishad Singh, FTX's director of engineering and a member of Bankman-Fried's inner circle, the people said. Dexter believed that problem was fixed after Singh removed a section of code, one of these people said.

A spokesman for Miami International Holdings, the company that bought LedgerX earlier this year, said in a written statement: "Following a thorough internal investigation, LedgerX has found no evidence that any of its employees were aware of any reported code enabling Alameda to take FTX customer assets, and firmly denies any contrary allegation."

Singh has pleaded guilty to fraud and is expected to testify against Bankman-Fried at his trial. Prosecutors have said Singh knew about FTX's special treatment of Alameda and helped program it.

During Thursday's trial proceedings, the government's first cooperating witness, FTX co-founder Gary Wang, testified that there was computer code giving Alameda special privileges on FTX, such as the ability to carry negative balances and make unlimited withdrawals.

A prosecutor asked Wang, 30 years old, if he saw people in the courtroom with whom he committed crimes. Wang stood up and craned his neck. "Sam Bankman-Fried," he said.

In early August 2022, Schoening was fired. The termination came after some FTX executives circulated a document containing what were purported to be screenshots of inappropriate messages she had sent to other employees, people familiar with the matter said. Some of the people said the messages were doctored or taken out of context, and suggested that Schoening irritated her bosses by identifying problems with FTX's risk management.

Lisa Banks, a lawyer for Schoening, said: "I am unable to comment on this matter."

FTX sometimes paid off "whistleblowers who threatened to expose the true fraudulent nature of the FTX Group enterprise," according to a June court filing from the management team that has been steering the crypto exchange through bankruptcy.

Schoening hired the lawyer Banks, who threatened to sue over Schoening's termination, the people said.

The two sides hashed out a $5 million settlement but hadn't completed the paperwork for the deal when FTX collapsed in November, two of these people said.

The spokesman for Miami International declined to comment on the reasons for Schoening's firing. He confirmed that she is subject to a nondisclosure agreement.

AMR ALFIKY/REUTERS

Sam Bankman-Fried.

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# Zelensky Presses Europe for More Help

## Ukrainian president makes plea after Russian strike kills dozens of civilians

ANATOLII STEPANOV/AGENCE FRANCE-PRESSE/GETTY IMAGES

A man mourns over the body of his wife, who died in a Russian missile strike that hit a grocery store and cafe in Ukraine's northern Kupyansk district Thursday.

By Kim Mackrael And Isabel Coles

GRANADA, Spain—Ukrainian President Volodymyr Zelensky made a plea to European leaders for more aid as Ukrainian officials said a Russian missile strike killed dozens of civilians and concerns mount over future U.S. support for his beleaguered country.

Speaking to leaders from the European Union and from European countries outside the bloc, Zelensky said Ukraine needs additional air-defense systems, artillery and shells, long-range missiles and drones. He said air defense was particularly important for Ukraine ahead of the winter, a shortfall laid bare when a grocery store and nearby cafe were struck in the northern Kupyansk district in one of the deadliest attacks since Russia invaded.

Ukrainian officials said at least 50 people were killed. Among the dead was a 6-year-old boy, said the head of the Kharkiv regional military administration, Oleh Synehubov.

"Until there is a fully effective air-defense system, children cannot attend schools," Zelensky said in his speech. He said students in Kharkiv, the region where Thursday's attack took place, are attending school online or underground in the city of Kharkiv's subway system because it isn't safe for them to be in regular school buildings.

Zelensky told European leaders that some of their countries could be at risk if Ukraine isn't successful in defending itself, and any freezing of the situation in Ukraine could allow Russia by 2028 to restore its military potential to attack other neighboring countries.

"Are there enough underground stations in your cities where it would be possible to organize protected schooling for children if Russia's threats become real?" he said.

Zelensky said he believes the U.S. will continue to support his country, despite what he referred to as a "political storm." Congress last weekend passed a funding bill that averted a government shutdown but didn't include aid for Ukraine.

"I am confident in America," Zelensky said in his speech. "They are a strong people, a strong society with strong institutions."

European leaders on Thursday said they remain committed to supporting Ukraine. European Commission President Ursula von der Leyen said the EU continues to work on a package that aims to lock in 50 billion euros, equivalent to about $53 billion, in financing for Ukraine between 2024 and 2027.

"I am very confident of support for Ukraine from the United States," von der Leyen said. "What the United States is working on is the timing," she said.

German Chancellor Olaf Scholz said his country would provide Ukraine with another Patriot air-defense system after meeting with Zelensky on the sidelines of the summit in Granada.

War-crimes investigators, meanwhile, were sifting through the wreckage of the grocery store and nearby cafe where a wake was being held in the village of Hroza. Ukraine's interior minister, Ihor Klymenko, said rescue workers were combing the rubble for survivors.

**Watch a Video**

Scan this code for a video on Russia's attack that killed at least 50 in Ukraine.

# Iraq Asked for $1 Billion in Cash, But Washington Said No This Time

By David S. Cloud And Ghassan Adnan

BAGHDAD—Iraq is seeking a special shipment of $1 billion in cash from the Federal Reserve Bank of New York, but U.S. officials have withheld approval, saying the request runs counter to their efforts to rein in Baghdad's use of dollars and halt illicit cash flows to Iran.

Since the U.S. invasion of Iraq two decades ago, the U.S. has supplied $10 billion or more a year to Baghdad on semimonthly cargo flights carrying massive pallets of cash, drawn from Iraqi oil sales proceeds deposited at the Fed. In Iraqi hands, the bank notes have become a lucrative source of illicit dollars for powerful militias and corrupt politicians, as well as for Iran, U.S. officials say.

In making a request for an extra shipment of $1 billion, Iraq says it needs the cash to help prop up its stumbling currency. After the U.S. denied Iraq's initial appeal in September, the Central Bank of Iraq last week submitted a formal request, which the Treasury is considering, a senior Iraqi official said.

The behind-the-scenes wrangling highlights Baghdad's unique dependence on the dollar and the little-known system for supplying it. A vast amount of dollars flows through loosely regulated Iraqi banks and currency-exchange shops, which U.S. and some Iraqi officials say are rife with fraudulent transactions and money laundering. Since November, Washington has banned 18 Iraqi banks from dealing in dollars and adopted stricter rules for electronic dollar transfers from its banks.

Treasury officials told the Iraqi central bankers that sending a large extra shipment is contrary to Washington's goal of reducing Iraq's use of U.S. bank notes in favor of more easily traceable electronic transactions, Iraqi officials said. U.S. officials have said there is strong evidence that for years some of the dollars going to Iraq have been smuggled to Iran in cash, as well as to Turkey, Lebanon, Syria and Jordan.

> **Baghdad says it needs the cash to help prop up its stumbling currency.**

"The U.S. continues to support Iraq with U.S. dollar bank notes and has not restricted" access to ordinary Iraqis and businesses, a Treasury spokeswoman said about the Iraqi cash request. "We will continue to work with our CBI colleagues," she said, referring to the Central Bank of Iraq. The U.S. supports Iraqi steps to "promote the use of the local currency inside of Iraq," she added.

The initial U.S. refusal angered some Iraqi officials, who say they asked for the additional $1 billion in their own funds because the country's cash reserves had dropped after Washington's attempts to restrict the dollar flow set off panic buying of dollars and hoarding by exchanges, the officials said.

Since July, Iraq's unofficial currency-exchange rate has jumped to 1,560 dinars to the dollar, up from 1,470 dinars, raising import prices and alarming Iraqi officials ahead of provincial elections scheduled for December. The official exchange rate is 1,300 dinars to the U.S. dollar.

Iraqi officials with ties to powerful militias deeply involved in dollar transactions have denounced new restrictions imposed by Washington, calling them an infringement on Iraqi sovereignty.

"The American side is making excuses to not give Iraq its legal, legitimate money," said Moeen Al Kadhimi, a member of the Iraqi Parliament on the finance committee and of the Badr Organization, a Shiite militia group closely aligned with Iran.

The Central Bank of Iraq didn't respond to a request for comment about the requested dollar shipment.

Dawood Abed Zayer, the head of the Iraqi National Business Council, a trade association, said the central bank's request for additional dollars is a precautionary step. "So it will have enough cash to step in and control the ups and downs of the market," he said.

Efforts going back years by multiple U.S. administrations to disrupt the flow of illicit dollars have fallen short—in part because cutting off dollars risked plunging Iraq's economy into turmoil.

Iraqi officials say they are running short of bank notes because the central bank had to pump more dollars into the Iraqi economy this year after the market rate for exchanging dollars to dinars moved sharply higher in response to the U.S. crackdown on the flow of dollars out of Iraq.

Two regular cash shipments of U.S. dollars are scheduled for this year, Iraqi officials said.

# U.S. Jet Shoots Down Turkish Drone in Syria

*By **Michael R. Gordon** and **Nancy A. Youssef** in Washington and **Jared Malsin** in Istanbul*

WASHINGTON—A U.S. F-16 fighter shot down a Turkish drone Thursday after it flew near U.S. forces in northeast Syria, heightening tensions between two allies already at odds over security challenges.

The U.S. and its allies need Turkey's cooperation to secure Sweden's entry into the Western alliance, potentially carry out future diplomacy over Ukraine and grapple with terrorist threats in the Middle East.

U.S. officials said they have no reason to think Turkey was attempting to target American forces. Yet they acknowledged that a Turkish drone was armed, flew within half a kilometer of U.S. troops and ignored repeated warnings to stay away.

At one point several drones were operating in an area designated by the U.S. for its military operations. The drones left after American warnings, a U.S. official said, but then one returned, prompting the F-16 to take action.

Roughly 900 U.S. troops are based in Syria, working with Kurdish-led fighters to battle Islamic State. Turkey has long complained that these Syrian Kurds are militants who pose a threat to Ankara. The U.S. insists that its longtime Syrian partner, Gen. Mazloum Abdi of the Syrian Democratic Forces, is focused on combating Islamic State. That dispute has cast a shadow over U.S. operations in Syria and intensified after a bombing attack in Ankara on Sunday.

In a phone call to Turkish Minister of National Defense Yasar Guler, Defense Secretary Lloyd Austin "acknowledged Turkey's legitimate security concerns," Air Force Brig. Gen. Pat Ryder, a Pentagon spokesman, told reporters Thursday.

Air Force Gen. CQ Brown Jr., the new chairman of the Joint Chiefs of Staff, also called his Turkish counterpart, Gen. Metin Gürak, chief of the Turkish General Staff. The two military commanders discussed how to deconflict U.S.-led operations with the Turkish military, a spokesman for Brown said.

Turkish officials say they had information that the perpetrators of the Ankara bombing crossed into Turkey from Syria. The Syrian force the U.S. is working with denies it had any involvement with the Ankara attack.

Turkey's foreign minister, Hakan Fidan, said on Wednesday that all facilities in Iraq and Syria under the control of the Kurdistan Workers' Party, which Ankara blames for the Sunday bombing attack, would be considered legitimate targets for the Turkish military.

IRANIAN STATE TELEVISION/ASSOCIATED PRESS

State surveillance video shows Armita Geravand being pulled from a car in Tehran's metro.

# Iran Girl's Injuries Spur Questions

By Sune Engel Rasmussen

Iranian opposition groups are demanding that the government release more information about a teenage girl's collapse in a Tehran subway, as suspicion grows she was attacked for not covering her hair—a year after nationwide protests over a young woman fatally attacked over alleged dress-code violations.

Armita Geravand, 16 years old, has been in a coma since Sunday, when she entered a subway car in Tehran, wearing her short black hair uncovered, according to footage released by Iranian state media.

In the footage, which shows only the outside of the subway car, the girl enters the car and seconds later is dragged out, seemingly unconscious, before being laid on the platform by a group of girls.

Opposition groups and journalists have said she somehow hit her head against a metal object, though no evidence has emerged to show that. Iranian authorities said the girl fainted because of a drop in blood pressure; they have ignored calls to release footage from inside the car that could show what happened.

Iran has long required women to dress modestly, including covering their hair with a scarf known as a hijab. Enforcement of the law temporarily declined after protests erupted over the September 2022 death of Mahsa Amini, a 22-year-old Iranian woman who died in police custody after being arrested for allegedly violating the dress code. In recent months, authorities have begun a new campaign against women who go without the hijab.

The managing director of Tehran Metro told state media that CCTV footage showed no altercation between passengers on the train.

The growing calls for transparency into the incident pose a fresh challenge for Iranian authorities.

## WORLD NEWS

INDIA ARMY/REUTERS

Indian army personnel search for missing soldiers in Sikkim after a glacial lake burst, triggering a flash flood that killed at least 14 people.

# Himalayan Lake Bursts in Storm

### At least 14 people die and more than 100 are missing after heavy rainfall

BY VIBHUTI AGARWAL AND KRISHNA POKHAREL

Soldiers and relief workers battled to rescue survivors in a Himalayan state in India after a sudden bout of heavy rain caused a glacial lake to burst.

At least 14 people were killed and nearly two dozen soldiers were among the more than 100 people missing because of flash flooding in Sikkim on India's long-disputed border with China.

"We are searching for them," said V.B. Pathak, a senior Sikkim state official.

Heavy rainfall caused the glacier-fed South Lhonak Lake, a popular tourist destination, to burst its banks on Wednesday, which caused flooding in the Teesta River valley. The lake is situated at 17,000 feet in the Himalayas.

Most of the deaths took place in the worst-affected eastern part of the state, Pathak said. About two dozen people were injured.

The flash floods washed away roads and damaged the Chungthang dam, which is part of the state's biggest hydroelectric project, causing water from the dam's reservoir to be released.

The flooding destroyed 14 bridges, complicating efforts by relief workers to fix cell towers and restore communications in the area, Pathak said.

"This is one of the biggest challenges we are facing because the washing away of the bridges has disrupted the communication network within the state," he said, adding that soldiers and state disaster workers are building temporary bridges.

More than 600,000 people live in the state, one of the country's smallest. The state also shares a border with Bhutan and Nepal. Kanchenjunga, the world's third-highest peak, sits between Sikkim and Nepal.

The country's space agency, the Indian Space Research Organization, said satellite imagery showed that about two-thirds of the lake's water had drained away. The lake's water surface measured about 400 acres in an image from Sept. 28, and just 150 acres on Wednesday, when flash flooding hit downstream areas.

Scientists had warned that the lake posed a risk of downstream flooding, as the glaciers that feed it are melting. A 2021 study examining such a possibility found that the South Lhonak Lake was one of the fastest-growing glacial lakes in the Himalayan region because of glacial melt.

India's meteorological department said Thursday that Sikkim had received about 1.6 inches of rainfall between Tuesday and Wednesday morning, or about five times the normal amount for this time of the year.

Television footage showed the Teesta River gushing through the Sikkim region and inundating residential areas and buildings.

The Himalayan region is highly vulnerable to climate change, which threatens its glaciers and water availability for millions of people.

# New Wave of Feminism Emerges in China

BY SHEN LU AND WENXIN FAN

A new wave of "everyday feminism" is spreading through China's cities, evading the crackdowns that snuffed out an earlier swell of women's rights activism and complicating a Communist Party campaign to revive traditional family values.

The phenomenon has surfaced in unexpected ways, including in the sudden celebrity of a Japanese sociologist named Chizuko Ueno.

Virtually unknown in China a few years ago, Ueno's books dissecting the disadvantages women face in Japan recently have caught fire in China, combining to sell more than one million copies in the country. The widespread interest has made her one of China's most popular writers.

The surge of interest in feminism is reflected in the fast-growing world of Chinese podcasts, in which 10 of the 40 most popular shows recently listed in one online ranking devote significant time to scrutinizing the place of women in society.

The growing focus on women's issues also can be seen in the blossoming of female-only social groups dedicated to activities and in the

EUGENE HOSHIKO/ASSOCIATED PRESS

Japanese sociologist Chizuko Ueno's books examining the disadvantages women face in Japan are top sellers in China.

life choices of women like 34-year-old Hao Yanan, a language teacher who left her longtime boyfriend in 2020 and moved abroad to pursue her career despite immense social pressure to stay home and marry.

"I used to think women didn't have a real place in society," Hao said. Now, she said, she believes women can build their own communities.

The trend comes amid tensions about how women are treated in China. Last year, a string of high-profile incidents highlighting violence against women set off a nationwide outcry and complaints about the government's perceived slow response. It also comes as the Communist Party, which enshrined gender equality in the country's constitution in 1954, demonstrates less tolerance toward women's activism. A small but influential cohort of feminists helped pressure authorities into passing a landmark law against domestic violence in 2015.

Since then, however, Beijing has come to regard feminist activism as being driven by hostile foreign forces and has effectively crippled their activities through a yearslong crackdown that has included detaining activists and shutting down their social-media accounts. Last month, Huang Xueqin, an independent journalist who helped bring to light one of the earliest #MeToo allegations in China, was put on trial for subversion after a two-year detention.

Frustration among women has instead fed into a new wave of feminism that is quieter, more diffuse and more personal. That makes it more difficult for authorities to suppress, gender scholars and activists say.

"Everyday feminism helps keep China's embattled feminist movement alive," said Yige Dong, a sociologist at the State University of New York at Buffalo.

In the long run, it could prove more nettlesome for the party because it focuses on private choices such as marriage and childbirth that sit at the heart of the demographic challenge Chinese leaders are desperate to solve.

"Now, when women want to strike back, they realize there really aren't that many paths besides remaining unmarried and childless," said Zhou Xiaoxuan, a Beijing-based activist.

Zhou said Ueno embodies the evolution in Chinese feminism even as she helps define it. The Japanese author went viral in China in 2019 after she said in a speech to incoming students at the University of Tokyo that society lavishes fewer rewards on weaker groups, including women, regardless of hard work.

The speech unleashed a surge of interest in Ueno's work on topics such as romance, family and misogyny. A collection of letters between her and a younger female writer topped the "Book of the Year" rankings on popular Chinese review platform Douban.

Ueno, a professor emeritus at the University of Tokyo, noted that China has a large population of young, educated women who came of age during a period when China's economy became market-oriented. The state previously could mandate more gender equality, but the competition in a market-economy exposed more women to gaps in pay and hiring between men and women, she said.

"They started to experience more sexual, gender discrimination than before," Ueno said. "So that makes the Chinese woman's situation closer to the Japanese."

# Norwegian Author Wins Nobel Prize In Literature

BY JAMES HOOKWAY

The Nobel Prize in literature was awarded to the Norwegian author Jon Fosse "for his innovative plays and prose which give voice to the unsayable."

The Swedish Academy in Stockholm credited Fosse with combining his strong linguistic and geographic connections to Norway with modernist techniques pioneered by writers such as Samuel Beckett and Thomas Bernhard.

"While Fosse shares the negative outlook of his predecessors, his particular gnostic vision cannot be said to result in a nihilistic contempt of the world," the academy said. "Indeed, there is great warmth and humor in his work, and a naïve vulnerability to his stark images of human experience."

Born in Haugesund, Norway, in 1959, his early life was shadowed by a serious accident at age 7, which Fosse has described as the most important experience from his childhood. "It has been very formative for me as a person, both in good and in bad ways. I think it created me as a kind of artist," he told the New Yorker magazine last year.

Fosse is known for his minimalist style. The academy pointed to his second novel, "Stengd gitar," from 1985, which depicted a young mother who accidentally locks herself out of her apartment with her baby inside when she steps out to dispose of some trash. Instead of seeking help, she is unable to leave, afraid of abandoning her child.

"Fosse presents everyday situations that are instantly recognizable from our own lives," the academy said.

Fosse's breakthrough as a dramatist came with a 1999 production of his play "Nokon kjem til å komme," or "Someone Is Going to Come," revolving around the themes of dread and crippling jealousy.

In 2012, Fosse converted to Catholicism and stopped drinking to curb his alcohol abuse. He then set out to write "Septology," a seven-volume novel narrated by a painter, Asle, who comes across another painter with the same name and whose life in many ways represents a darker mirror of the narrator's own.

The entire series is written in a single sentence, sometimes using the phrase "I think" to mark breaks in the flow, providing an incantatory feel to the work.

The Nobel Prizes come with a cash award of 11 million Swedish kronor, equivalent to $1 million.

EIRIK HAGESAETER/BERGENSAVISEN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Nobel laureate Jon Fosse

## WORLDWATCH

BRAZIL

### Gunmen Slay 3 Doctors in Rio

Gunmen dressed in black shot four doctors, three of them fatally, at an outdoor food stand in Rio de Janeiro on Thursday in an attack that authorities said could be politically motivated.

Security-camera footage broadcast by Brazilian press showed the gunmen leave a car at about 1 a.m., go up to the table where the doctors were seated in a beachside neighborhood and begin firing.

One of the victims was Dr. Diego Ralf Bomfim, 35 years old and the brother of leftist congresswoman Sâmia Bomfim, whose husband, Glauber Braga, is also a member of the Brazilian Congress.

"I received the news of their execution with great sadness and indignation," President Luiz Inácio Lula da Silva said on social media. "I extend my solidarity to their families."

Bomfim and Braga are members of the Socialism and Liberty Party, which was created in 2004 by former members of the Workers' Party to which da Silva belongs. Justice Minister Flávio Dino said Federal Police would investigate the killings because of Bomfim's relationship to a Brazilian politician.

Video footage showed at least three gunmen exiting a car feet away from the doctors' table. They ran up to the table and, in about 15 seconds, fired away and ran back to their car.

*—Luciana Magalhaes*

RUSSIA

### Putin Cites Grenade Fragments in Crash

Russian President Vladimir Putin said that fragments of hand grenades were found in the victims of a plane crash that killed Wagner Group founder Yevgeny Prigozhin, and suggested that the flight was brought down by an explosion from within.

Prigozhin was killed when his Embraer jet carrying him and other Wagner paramilitary officials crashed after takeoff from Moscow in August. Putin's assertion Thursday is in line with a Kremlin-controlled media campaign that has suggested myriad theories about Prigozhin's death, and ignored suggestions that Prigozhin was killed by the Kremlin for his abortive mutiny this past summer. U.S. officials have said that he was likely assassinated.

Prigozhin's mutiny and his death have presented a public-relations problem for the Kremlin because Prigozhin was a divisive if popular figure inside the country. While despised and feared by members of Putin's inner circle, Prigozhin was a hero to millions of disgruntled veterans and common Russians for his truculent denunciations of alleged sloth and corruption in the Russian military.

Russian security groups loyal to the Kremlin have been moving to take control of Wagner's military forces in Ukraine and Africa in the wake of Prigozhin's death.

*—Alan Cullison*

SYRIA

### Drone Attack Kills 80 at Graduation

A drone attack hit a crowded military graduation ceremony Thursday in the Syrian city of Homs, killing 80 people and wounding 240, the health minister said, in one of the deadliest attacks on the war-torn country's army in years.

The strike killed civilians, including six children, as well as military personnel, and there were concerns the death toll could rise as many of the wounded were in serious condition, said Health Minister Hassan al-Ghabash.

Syria's military said drones laden with explosives targeted the ceremony packed with young officers and their families as it was wrapping up. It accused insurgents "backed by known international forces" of the attack, without naming a particular group, and said "it will respond with full force and decisiveness to these terrorist organizations, wherever they exist."

No group claimed responsibility for the attack as Syria endures its 13th year of conflict. The war has killed half a million people, wounded hundreds of thousands and left many parts of the country destroyed. It has displaced half of Syria's prewar population of 23 million.

After the drone attack, Syrian government forces shelled villages in Idlib province, in the rebel-held northwest.

*—Associated Press*

# 3M Suffers Innovation Dry Spell

*Continued from Page One*
that built the company, according to some investors and company veterans. There are fewer new products and fewer still have been blockbusters, a dry spell that couldn't have arrived at a worse time.

The company this summer agreed to pay as much as $12.5 billion to settle litigation over so-called forever chemicals known as PFAS that were used in firefighting foam. Analysts say 3M could be on the hook for billions of dollars more to settle PFAS-related personal injury claims and lawsuits related to water and soil contamination in the U.S. and abroad.

John Banovetz, 3M's chief technology officer, said the company's reduction in product rollouts shows its push for quality over quantity. The company has focused its bets on potentially high-growth areas such as climate-saving technology and its fast-selling electric-vehicle components. "The R&D machine is alive and well," he said.

Current and former scientists say the strategy makes it more difficult for fresh ideas to survive a gantlet of management naysayers. For decades, 3M released a cascade of new items on the market, confident most would be profitable and a few would become indispensable. The company has retreated from its traditional goal of earning around 30% of revenue from new products.

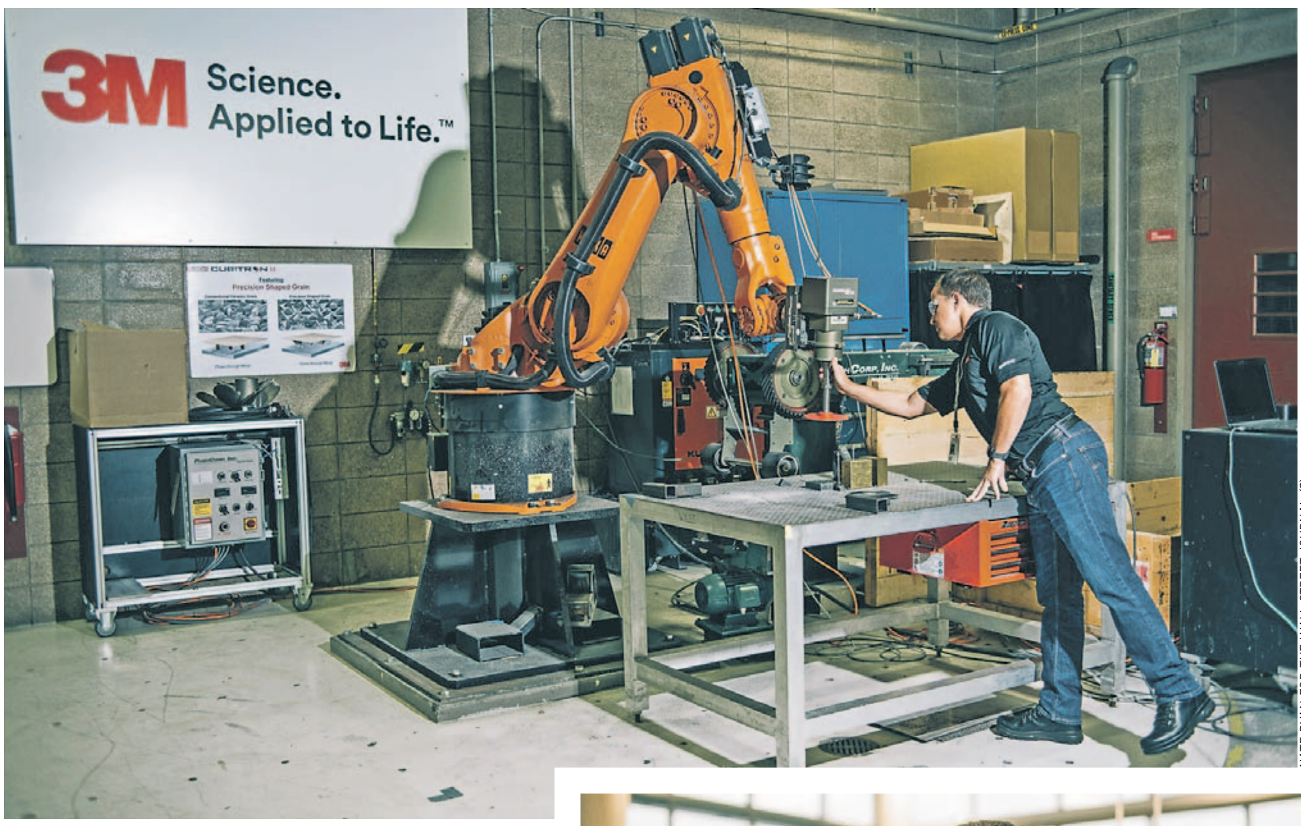
"Senior management has deluded themselves into thinking they can pick winners and losers, when in reality we need to generate more products so we can get into test markets to see what works," said Robert Asmus, a former 3M healthcare scientist and member of the Carlton Society, the company's highest honor for science and engineering.

Chief Executive Mike Roman has trimmed 3M in rounds of layoffs and restructuring, including two this year that cut 8,500 employees. Next year, 3M plans to spin off its best-performing unit, healthcare, which accounts for a quarter of the company's $34 billion in annual sales. The spinoff will open a path to faster growth, according to 3M.

Roman has said 3M innovation—once the company's tagline—remains a priority. 3M devotes more than 5% of net sales to research and development, a drop from the nearly 7% peak of the late 1990s but a larger portion than industrial peers such as Honeywell or DuPont. Last year, 3M spent nearly $2 billion on R&D.

The share price of 3M, included in the Dow Jones Industrial Average for nearly 50 years, has been cut in half since Roman took charge in 2018. While much of that is because of the liability lawsuits, investors such as Abdulaziz Alnaim of London-based Mayar Capital, which holds 76,000 shares, say it also reflects an enterprise where innovation is sputtering.

"They've lost their way, unfortunately," he said.




NATE RYAN FOR THE WALL STREET JOURNAL (3)

Above, engineer Daniel Billig adjusting a robotic arm used for metal grinding in a development laboratory at 3M last month in Maplewood, Minn. Right, John Banovetz, 3M's chief technology officer, said the company's 'R&D machine is alive and well.' Below, a display of 3M abrasives at the company's campus.

## Big mistakes

3M's innovation principles took shape more than a century ago under William McKnight, who grew up as a farm boy in South Dakota.

McKnight joined 3M as an assistant bookkeeper a few years after its founding in 1902 and became its president. He helped guide the company from a sandpaper maker to a manufacturer of thousands of industrial, automotive and home products.

Though McKnight began his career at the dawn of the assembly line era, he believed in worker autonomy and initiative. "Mistakes will be made, but if the man is essentially right himself, I think the mistakes he makes are not so serious in the long run as the mistakes management makes if it is dictatorial," he said, according to a company history.

He instituted what became known as the McKnight principles. One of them allowed researchers to spend 15% of their time on projects unrelated to their everyday tasks—even if managers disapproved.

The principles championed collaboration, encouraging researchers to share findings. The Post-it Note came about after scientist Art Fry, bedeviled by paper bookmarks falling out of his church hymnal, remembered a semi-sticky adhesive discussed at a company seminar. The product was an instant success after it hit stores in 1980.

Bernard Gonzalez, who started at the company as a software engineer in 1984, said he had a habit of roaming through labs and talking to colleagues. He took some of what he learned to develop products related to heart pumps, endoscopes and reflective road stripes.

In the 1990s, a handful of researchers spent their 15% time allotment turning plastic into a thin film with unique optical properties. Polymer engineer James Jonza said managers questioned the value of the project. "But we knew," he said. "We realized the potential."

In a demonstration, the researchers put the film inside digital watches to show executives how it made the displays much brighter. The group was persuasive enough for 3M to sink hundreds of millions of dollars into developing multilayer optical films. They were first used to add sparkle to a Barbie doll's dress and shoes.

The eye-popping returns began when the films were adopted for the liquid crystal displays of laptops, flat-screen TVs and cellphones. 3M's portfolio of multilayer optical films generated billions of dollars in sales, said Jonza, a retired Carlton Society member.

But screen technology kept advancing, particularly for smartphones. The fastest-growing segment of the market now belongs to the organic light-emitting diode, or OLED. Though 3M makes products related to OLED devices, including a clear adhesive, the company has said it has taken a financial hit in the move away from liquid crystal displays.

TIM GRUBER FOR THE WALL STREET JOURNAL

Retired 3M polymer engineer James Jonza, a Carlton Society member.

3M says its films are being used in an expanding range of products, from virtual reality headsets to heat-reducing windows. Finding new uses for old materials is a hallmark of the company's approach to innovation, Banovetz said.

Rob Kieschke, a former research director who left the company last year, said 3M's weakening position in the smartphone display market is a symptom of its troubles. Researchers are encouraged to pursue incremental improvements to existing products rather than novel, swing-for-the fences breakthroughs.

"If you start forcing people to eliminate risk, then all you end up doing is what has been done before or what everyone else is doing," said Kieschke, who contributed to more than 20 patents.

3M said it balances work between improving products and creating new ones.

Kieschke and others said the company still feels the influence of prior leaders such as James McNerney, a former General Electric executive who served four years as CEO in the early 2000s. McNerney installed "Six Sigma," a regimen used at GE to measure and standardize business practices but loathed by 3M researchers as a creativity killer.

Under Inge Thulin, who held the CEO job from 2012 to 2018, 3M more than doubled its dividend and spent billions on share buybacks. Research spending went up modestly during that period. Even so, Thulin told investors in 2016 that he wanted higher R&D productivity. 3M makes big investments, he said, "we also expect big returns." Neither McNerney nor Thulin could be reached for comment.

Sharon Belenzon, a Duke University business professor who studies innovation, said 3M is a throwback to an age when industrial titans ran formidable R&D operations: Xerox PARC, where laser printers and the Ethernet were created, and Bell Labs, where researchers won multiple Nobel Prizes producing inventions that included the transistor.

The old industrial guard has largely ceded the role to such tech giants as Microsoft and Google, which are spending billions to develop artificial intelligence and quantum computing. "It's not obvious that it's desirable to let 3M own a big, expensive lab of researchers to do research that maybe can be done cheaper by specialists in universities," Belenzon said.

## Forward motion

One of the newest buildings on 3M's 409-acre campus is the Carlton Science Center. Its walls of glass stand out among the redbrick buildings that house other labs, and five mounted surfboards showcasing 3M products mark the entrance.

The namesake of the center—and the Carlton Society—is Richard Carlton, who succeeded McKnight as president. He took a pay cut to join 3M as a lab assistant in 1921 and, like McKnight, was an evangelist for innovation.

The center is the home of 3M's research into electric-vehicle technology, which last year tallied 30% growth to hit $500 million in company sales. One product is insulation designed for electric car motors. It is coated on both sides with an adhesive that expands when heated to bond the motor's wires, saving time and cost during manufacturing.

Further on the horizon are products related to carbon capture, an industry that could be worth as much as $2 trillion a year, said Sam Tutterow, director of 3M global strategy and business development. The company's practice of 15% time has endured, and Tutterow said more than 70 people have spent those hours related to the pursuit.

Last year, 3M bought a stake in a small Canadian company called Svante that invented a laminate to trap carbon dioxide. 3M will manufacture the material for Svante, which by 2030 aims to install it in plants that will combat rising temperatures by removing tons of carbon from the atmosphere.

Such projects have kept talent flowing into 3M, which hires about 40 Ph.D. scientists a year into its corporate labs. Not all of them stay, including Ben Mac Murray, who joined the company in 2018 with a doctorate in materials science and engineering from Cornell University.

He became part of a group working on 3-D printing and was impressed with 3M's capabilities. Yet he felt the pace of product development was too slow. In 2021, he left to work at materials-science company Interfacial, which he said was "quicker in general from idea to product."

3M's future will largely depend on how well it manages the fallout from one of its biggest innovations. PFAS chemicals, which the company began making in the 1940s, resist heat and repel grease, stains and water. One type was used in firefighting foam, but 3M sells 20,000 other items that contain PFAS.

Though 3M has settled complaints from municipal water treatment plants, it still faces litigation from California, New York and other states that allege the industrial discharge of PFAS, as well as the disposal of products containing the chemicals, have contaminated their water and soil. Thousands of plaintiffs also are suing, saying PFAS caused health problems.

3M has said PFAS are safe to produce and use, though it plans to stop making them by the end of 2025 and find alternative chemicals for its products. Its annual PFAS sales total about $1.3 billion. Success in markets such as climate tech would brighten the picture, though 3M faces plenty of competition.

Olester Benson Jr., a Carlton honoree recognized for his work in optical films, abrasives and reflective products, is among those confident the company will find its niche.

"When things get rough the way they have, you've got a decision to make," said Benson, who retired last year. "You're going to lay down and die or fight your way out of it. 3M has all the resources they need to fight their way out."

# Gen Z Is Not Ready To Rock

*Continued from Page One*
friend at a pop-up bar called Less is More at Outside Lands.

The pair used to drink hard liquor at concerts, but that was way, way back in their younger days. "We're in our 30s now, we have to be careful," Sewell said.

Even the rock stars aren't rolling like the wilder rockers of yore. "It's a little passé," said 31-year-old Nate Rathburn, a DJ and record producer better known by his stage name Audien. "At some point, it's as if, 'Do I want longevity or party until I die?'"

Music festivals are responding by offering more no-booze beverages. The Lollapalooza, Austin City Limits and Bonnaroo festivals provide nonalcoholic drinks at every bar with names such Rambler, Waterloo and Liquid Death, according to C3 Presents, which represents them. Tennessee's Bonnaroo has a sober camping area called SoberRoo.

The tame trend confounds more seasoned rockers. "I am an older Gen Xer and one of my younger Gen Z co-workers told me that they were invited to a weekend house party where they literally had no alcohol at all," said David Slutes, 56, entertainment director for the Hotel Congress, a Tucson, Ariz., venue that hosts music acts. "This would have been alien to me."

Slutes said his hotel began noticing a decline in per capita liquor consumption before the pandemic and it has accelerated since, most notably among younger concertgoers. "All of our indie shows, which is a large percentage of the shows we do, were the most conspicuously teetotaling," Slutes said. "These are typically guests in their 20s. Alternately, our country, metal and older rock shows were down, but only slightly."

A 2020 study by Texas State University found that in 2018 about 30% of college-age adults between 18 and 22 had not had a single alcoholic drink in the previous year, compared with less than a quarter in 2002, according to federal data.

"Generation Z and millennials perceive alcoholic consumption as less safe," said Ty Schepis, a professor of psychology who led the study.

Meike Janssen, 22, said she never goes to concerts inebriated for that reason. "When ur drunk, things can go horrible (sic) wrong," the 22-year-old said via text . "U could throw up, u could pass out and it's totally possible the next day you forgot absolutely everything. That's not what a concert is about."

Roxas Timmons has more practical reasons for abstaining. She likes to get as close to the stage as humanly possible, and knows alcohol might force her to step away. "I just don't like having to find a restroom and then fight my way back," said the 23-year-old from Daytona Beach, Fla.

She also frowns on toking up at concerts. "Back in May, I went to see The Garden back to back, two days in a row," Timmons said, referring to the rock band. "Day one, I smoked weed before and had a pretty underwhelming time. Day two, I went sober and I had an amazing time."

Omar Banos, a 25-year-old pop singer who goes by Cuco, said he hands out bottles of water when he performs and doesn't drink himself, much to the relief of his manager, Eric Bindman. "No concerns about missed flights or trashing hotels," said Bindman, also a teetotaler. Outside Lands for the first time this year included zero- or low-alcohol options at each of six bars in an outdoors zone called Cocktail Magic. The first alcohol-free drink, Heineken Zero, was offered there just two years ago.

There were even two liquor-free types of vino for the first time in the "Wine Lands" section of Outside Lands. "It's a way to still feel like I'm partying with everyone else," said 29 year-old Zach Young,

The sober vibe can lead to some confusion, said Marsh Mokhtari, whose company Gray Whale Gin was selling old-fashioned liquor at Outside Lands. A Gen X friend of his recently bought five cans of Liquid Death for $5 each at a concert, thinking it was beer instead of water. "It was the craziest thing he'd ever seen," Mokhtari recalled.

# ARTS IN REVIEW

FILM REVIEW | KYLE SMITH

# A Devil for Every Denomination

The latest in the 'Exorcist' franchise serves as an immediate sequel to William Friedkin's 1973 horror masterpiece

**'THE EXORCIST"** reaffirmed two things we already knew—that adolescent girls seem possessed by demons and that the devil sends his minions to Washington. Yet William Friedkin (who died in August) directed the 1973 film, based on William Peter Blatty's novel, with so much gusto that it can't be compared to anything that came before it. Both a prestige drama and a freak-show shocker, it was the first horror film nominated for the Best Picture Oscar. In inflation-adjusted dollars, it remains the ninth-highest-grossing picture of all time at the domestic box office, and the only R-rated film in the top 20.

If "The Exorcist" was unprecedented, though, "The Exorcist: Believer" is very precedented: It follows four successor films in the franchise, not to mention a TV series (2016-17). None of these generated any particular excitement. To revive a dormant property, director David Gordon Green would seem like the right choice—he had done it before, with the excellent 2018 "Halloween" (and two less-worthy sequels). Arriving 50 years after the original, "Believer" follows Mr. Green's version of "Halloween" in that it serves as a direct sequel to the original, ignoring intervening efforts, and brings back a lead character, in this case Ellen Burstyn's Chris MacNeil.

Nostalgia for '70s cinema being one of my weaknesses, I enjoyed the callbacks—the use of Mike Oldfield's "Tubular Bells" theme music and even the credits, with their stiletto-edged blood-red font. Mr. Green, whose roots are in indie cinema, takes a more novelistic approach to character than most of his peers in the horror genre. He understands that special effects are neither special nor effective until the human drama is established, and so he constructs a touching story about a Georgia portrait photographer named Victor (Leslie Odom Jr., a star on stage in "Hamilton") who loses his pregnant wife in an earthquake in Haiti. However, their daughter, Angela (Lidya Jewett), survives. Years later, as a teen, intent on making contact with her departed mom, she joins a classmate, Katherine (Olivia O'Neill), for an improvised seance in the woods. Both disappear for three days. When they are finally found, each of them is . . . cranky. The devil went down to Georgia, again, and this time he's got two girls in his grip.

The setup is fine, but the meat of the picture is the exorcism. It needs to be convincing, and Mr. Green, who co-wrote the script with Peter Sattler from a story by himself, Danny McBride and Scott Teems, proves more adept at frights than rites. The reason behind that failure is tied to Mr. Green's determination to acknowledge that we are in 2023 rather than to forget about that and aim for a timeless quality.

▲ Lidya Jewett, above, and Norbert Leo Butz, Olivia O'Neill and Jennifer Nettles, top

◀ Leslie Odom Jr. and Ms. Jewett in David Gordon Green's 'The Exorcist: Believer'

Mr. Green's movie is steeped in such 21st-century fixations as multiculturalism and team-building exercises. (And though the joint exorcism happens in a private home, the girls are hooked up to high-tech hospital equipment, which made me wonder whether it would be preferable to negotiate with the devil or insurance companies.) Victor, who has lost his faith, starts to recover it after consulting with Ms. Burstyn's Chris, the mother of the possessed girl from the first film and now a famous author who serves as a sort of exorcism coach even though (as she reminds up) she wasn't even present for the one used on her child. The two of them, plus a Baptist minister (Raphael Sbarge), a Pentecostal preacher (Danny McCarthy) and other neighbors such as a nurse (Ann Dowd) who was once a novitiate and a folk healer named Dr. Beehibe (Okwui Okpokwasili), assisted only briefly by an actual Catholic priest (E.J. Bonilla), work out what looks like a make-it-up-as-you-go-along exorcism. The team whips up a spiritual smoothie out of various belief systems and rituals.

So: an ecumenical exorcism? The script points out that Catholics are not the only ones who believe in demonic possession, which transcends faiths and cultures. But the climactic scenes of "The Exorcist" carried with them the ancient gravitas of Catholic belief. What takes place in the new edition seems more like an all-inclusive corporate brainstorming session in a conference room. There might as well be a whiteboard and Keurig machine. A devil that might be defeated by ad hoc incantations and objects isn't scary.

Successfully stringing together shocking, disgusting and terrifying moments counts as a solid day's work for most horror directors, and since "The Exorcist: Believer" achieves all that it's competent enough. But I expected better from Mr. Green. He has merely taken us on a spooky carnival ride when he was seeking to do what the original accomplished—to rattle us to the core. This film won't make anyone's head spin.

UNIVERSAL STUDIOS (3)

TELEVISION REVIEW | JOHN ANDERSON

# 'The Caine Mutiny': A Classic Redeployed

The strawberries are still missing; the steel balls continue rolling nervously around in Captain Queeg's sea-weathered mitts. And Showtime's "The Caine Mutiny Court-Martial" is yet another revisiting of the Herman Wouk courtroom saga. A deliberately spare, stripped-down take on the stage adaptation of the novel, it is also the last directorial effort of William Friedkin, who died in August. Those looking to make absolute sense of Friedkin's involvement might reflect not on the director's more lavishly imagined and celebrated films—"The Exorcist" or "The French Connection"—but on those that dealt with gray areas of morality and law: "To Live and Die in L.A.," "Rules of Engagement" and even "Cruising."

Wouk's 1952 novel, based on his own experiences aboard a World War II minesweeper, has enjoyed a seemingly endless life as an object of adaptation, due to its enigmatic portrait of military responsibility, flawed character and the indignation generated by the prosecution/persecution of the presumably innocent. Not incidentally, it gives ripe opportunities to actors: Humphrey Bogart is the best-known Queeg, having starred in the 1954 film version, although Broadway's original, Lloyd Nolan, has his champions—see Terry Teachout's 2020 Journal review of the 1955 "Ford Star Jubilee" TV version of the play, written by Wouk and its director, Charles Laughton.

**This stripped-down television take moves the action to today's Persian Gulf.**

In Friedkin's version, the story told in court—where almost the entire play unfolds—is relocated from its original post-World War II era to 2022 and from the Pacific theater to the Persian Gulf. As Queeg, Kiefer Sutherland finds his sea legs and his portrayal is rightly eccentric, moving and a very deliberate departure from the persona familiar from his better-known work. His Queeg is a convincingly tortured man, as Wouk intended him to be.

▲ Lance Reddick, Dale Dye and Kiefer Sutherland in William Friedkin's final film

The charge is mutiny, brought against Lt. Steve Maryk (Jake Lacy) for having seized control of the U.S.S. Caine from Queeg during a storm that, according to Maryk's testimony, rendered Queeg near-catatonic and imperiled the life of the crew and the fate of the ship. Among its various virtues, "The Caine Mutiny Court-Martial"—unlike "The Caine Mutiny" as a novel or film— informs its audience strictly through trial testimony, without any shipboard drama or glimpses of pre-trial action. The effect therefore is unique to itself: Where we are taken, and what we conclude along the way, is based on the oftentimes dubious accounts of an incident, and a resulting action, that could only ever be judged subjectively. The storytelling is as slippery as the witnesses, who include Maryk's fellow lieutenants Willis Keith (Tom Riley) and Thomas Keefer (a terrific Lewis Pullman). Or even Barney Greenwald (Jason Clarke), the grounded Navy flier who happens to be a lawyer and took on Maryk's case with great reluctance.

The divide between Mr. Sutherland and the rest of the cast is striking: The way Friedkin shoots him, and the nature of his portrayal, are in sharp contrast to the more stage-bound performances of his co-stars; it may have been intentional, though it doesn't really work. And the abrupt ending gives one the sense that the production simply ran out of money. The rightly famous twist in the narrative of the Caine's mutiny, if that is what it was, is all about Greenwald, making the change in the story's timeframe significant: The original Greenwald, a Jewish veteran of World War II, had a very different take on a career commander like Queeg than do the dilettante sailors who surrounded him on board. The redeployment of the Caine in the Strait of Hormuz and Persian Gulf might make the drama more topical, but leaves much that was essential in its wake.

**The Caine Mutiny Court-Martial**
Friday, Paramount+ with Showtime; Sunday, 9 p.m., Showtime

*Mr. Anderson is the Journal's TV critic.*

PARAMOUNT+/SHOWTIME

ARTS IN REVIEW

THEATER REVIEW | CHARLES ISHERWOOD

# Knives Out at the Beauty Shop

Drama, and comedy, among a group of workers—most of them recent immigrants—at a Harlem salon

▲ Brittany Adebumola and Dominique Thorne in 'Jaja's African Hair Braiding'

*New York*

Although it takes place over the course of a long day that stretches into the night, "Jaja's African Hair Braiding," a new play by Jocelyn Bioh being presented on Broadway by Manhattan Theatre Club, feels a bit like a few episodes of a workplace sitcom stitched together. That may sound like faint praise, or perhaps quaint praise, given the increasing rarity of that traditional TV format, but some of the most reliably fine and popular sitcoms—"The Office" and "Cheers" spring to mind—have found rich veins of humor, seasoned with sentiment, in the daily rituals and minor trials of the workaday world.

Such is the case with Ms. Bioh's warm and buoyant play, set in the Harlem hair salon that gives the comic drama its title. While not particularly searching or dramatically forceful, the play does open a window on the struggles of its characters, most of whom are immigrants from Africa, as they try to establish a firm foothold on their new lives in America, always while feeling that the ground might suddenly shift beneath them, rendering their hard-won achievements meaningless.

It's an unusual day at the salon, because the proprietor is expected to be mostly absent, as she is getting married. Her daughter, Marie (the quietly affecting Dominique Thorne), a recent high-school graduate whose dream of attending an Ivy League school and becoming a writer seems to be growing increasingly elusive, is presiding over the shop. Which often means soothing the conflicts that flare among the staff, as the temperature outside heads toward 100 and the meager air conditioner threatens to die.

The primary instigator of mischief is Bea, who has been at the shop the longest, and styles herself the queen bee. Portrayed with fine, funny imperiousness by Zenzi Williams, she's a natural troublemaker, always spoiling for a fight to stave off boredom between clients. Her primary ally is Aminata (Nana Mensah), whose loyalty Bea all but demands for her conflict with the younger Ndidi (Maechi Aharanwa, wary but kindly), whom she sees as an unwanted interloper. Ndidi is at Jaja's only temporarily, while the salon she worked at is under renovation. Most enraging to the easily riled Bea is Ndidi's speed and skill, which have siphoned away at least one of Bea's regular clients.

The other stylist is the gently spoken Miriam, played with inviting graciousness by Brittany Adebumola, who spends the entire day on a difficult job for a client, Jennifer (Rachel Christopher), an aspiring journalist frustrated at being a lowly editorial assistant, to whom the kindly Miriam listens with sympathy even as her hands begin to blister at the long, painstaking process of braiding.

▼ Rachel Christopher and Zenzi Williams in Jocelyn Bioh's new play

Ms. Bioh, author of the much-praised and much-produced "School Girls; Or, the African Mean Girls Play" (seen at more than 50 regional theaters), draws her characters with sharp skill and provides them with colorfully contrasted personalities. And as the day wears on and we catch glimpses of the difficulties, minor and major, of their experience, the playwright subtly underscores how their lives are all circumscribed by their uncertain status.

Some do not have "papers," including Jaja, who finally hopes to get them through her marriage to a (white) man, and Marie, who, in a sadly moving moment, finds herself face to face with a former student from the private school they both attended who knows her as Kelly, since Marie could enroll only by pretending to be a distant cousin. Ms. Bioh also illustrates the sharp class divide between the stylists and the clients, most of whom are American citizens a few rungs higher on the economic ladder.

Directed with a serene flow by Whitney White, "Jaja's" reaches a tense dramatic climax only in its final moments. But the characters are such good company, imbued by the cast with appealing spiritedness, and the occasional burst of orneriness, that the play's somewhat languorous pace (it runs roughly 90 minutes without an intermission) never lapses into tedium.

Since this is an almost entirely female environment, the gab and the gossip often turn to men. Bea is waspish about Jaja's marriage, and even more savage when Aminata receives a visit from her philandering husband, James (Michael Oloyede, excellent in four small roles), who sweet-talks her into handing over some money. In a moving passage, Miriam shares with Jennifer her own mournful tale of a failed marriage and a 5-year-old daughter left behind in Sierra Leone.

Jaja, meanwhile, at last makes an appearance, resplendent in her wedding gown and played by Somi Kakoma with a fine amplitude. To her falls the only speech that feels a little too on the nose with regard to America's not always welcoming approach to immigrants. "This country is fine with taking," she rails. "They are even fine with us giving. But the moment we ask for something? Hey! That's it. Who are you? Dirty Africans. Get out of our country!"

The speech continues in a similar vein, feeling like a thesis statement after the thesis has already been dramatized. But given Jaja's—and Ms. Kakoma's—limited time onstage, it seems forgivable to allow her a moment of high righteousness.

**Jaja's African Hair Braiding**
Samuel J. Friedman Theatre, 261 W. 47th St., New York
$59-$179, 212-239-6200, closes Nov. 5

*Mr. Isherwood is the Journal's theater critic.*

▼ Nana Mensah, Michael Oloyede,; Maechi Aharanwa and Lakisha May

MATTHEW MURPHY (3)

## The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST

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### BODY LANGUAGE | By Matt Gaffney

The answer to this week's contest crossword is **a four-letter part of the body.**

**Across**

1 Genre with trumpets
4 Put back to 0
9 Track runner
14 Dubai Intl. Airport location
15 Swap goods
16 Words dropped by Olay in 1999
17 They visit stores for market research
20 Beloved bear
21 Gets a look at, archaically
22 Simple picture creator
29 Tofu basis
30 Icicle feature
31 Little, at Loch Lomond
34 Unfastened, e.g.
39 Mets slugger Alonso
40 Food named for a Caribbean capital
43 Den, e.g.
44 Wish
45 Jack of "Barney Miller"
46 Flynn who played Robin Hood
48 Chemist Lilly
50 Woven carriers
56 Pro parker
57 Attention-getting Spanish shouts
60 Dog often amusingly groomed
66 City north of Cologne
67 Lunar period
68 "Way to go!"
69 English record producer Warren
70 "You are," if you are in the Yucatán
71 Become one with

**Down**

1 Basement pit
2 Canvassing event?
3 Man with morals
4 AAA suggestion
5 Miscalculate
6 Authority
7 Dud from Detroit
8 Chuckling sound
9 Monopoly token
10 Shirt ruiner
11 Lager alternative
12 Suffix with super
13 Letters on some art show pieces
18 It's not that
19 Without needing an Rx
23 Time that can be reversed
24 Got people excited
25 E.F. Benson comic novel "___ and Lucia"
26 Dueling blades
27 Like time-capsule stuff
28 Joe Cocker's "You ___ Beautiful"
31 Wee insectivore
32 Polynesian people
33 Test answer choices, sometimes
35 Poetically predating
36 Thumbs-downs
37 Start for center
38 Fleet Jeter
41 One way to run
42 Pitch legend
47 Region with Amman and Aleppo
49 "Was ___ harsh?"
51 Snitch
52 Judy who wrote "Blubber"
53 Former Houston hockey team
54 Blood vessel insertion
55 "The Exorcist" co-star Max von ___
58 Vogue rival
59 Potential petunia
60 "I'm not thrilled with that idea"
61 Terre Haute sch.
62 Secretive org.
63 Cash or court finish
64 Field trip funder, often
65 Cries of surprise

**Previous Puzzle's Solution**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| I | N | N | S | ■ | G | A | V | E | ■ | ■ | I | M | A | Y |
| S | O | O | N | ■ | A | N | I | T | A | ■ | D | A | D | E |
| A | R | M | O | R | E | D | C | A | R | ■ | E | L | I | A |
| A | S | A | R | U | L | E | ■ | ■ | D | I | C | I | E | R |
| C | E | D | E | S | ■ | S | C | H | O | O | L | B | U | S |
| ■ | ■ | ■ | S | E | Z | ■ | A | O | R | T | A | ■ | ■ | ■ |
| P | E | T | ■ | S | I | G | N | S | ■ | A | R | R | O | W |
| I | R | I | S | ■ | P | E | T | E | R | ■ | E | U | R | O |
| C | A | C | A | O | ■ | N | A | D | I | A | ■ | N | E | W |
| ■ | ■ | ■ | T | W | E | E | T | ■ | D | W | I | ■ | ■ | ■ |
| M | O | V | I | N | G | V | A | N | ■ | E | N | D | U | P |
| I | M | E | A | S | Y | ■ | ■ | I | F | S | T | O | N | E |
| C | A | S | T | ■ | P | A | N | E | L | T | R | U | C | K |
| A | N | T | E | ■ | T | R | A | C | E | ■ | O | G | L | E |
| H | I | S | S | ■ | ■ | C | H | E | X | ■ | S | H | E | S |

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, Oct. 8. A solver selected at random will win a WSJ mug. Last week's winner: Steven Petto, Moraga, CA. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

# SPORTS

# Lewis Helps Twins Lift Playoff Curse

## He was the No. 1 overall pick in the 2017 MLB draft whose ascent was disrupted by injuries

By Jared Diamond

Royce Lewis played a key role in helping the Minnesota Twins beat the Toronto Blue Jays in the wild-card round.

DAVID BERDING/GETTY IMAGES

Royce Lewis barely played baseball for three years. The beginning of the pandemic canceled the minor-league season in 2020. A torn ligament in his knee cost him all of 2021. When he finally reached the majors in 2022 after a grueling rehab, he lasted just 12 games before he blew out the same ACL again.

As the injuries piled up, Lewis's star dimmed, his bright future in serious doubt.

The Minnesota Twins once viewed Lewis as the best amateur player in the country, selecting him first overall in the 2017 draft. In 2019, Baseball America ranked Lewis the ninth-best prospect in the sport. By 2022, he had fallen all the way to No. 82.

It makes what happened in Minneapolis this week all the more remarkable: Lewis, who not long ago seemed destined to go down as an unfortunate bust, now has a permanent place in the annals of Twins history—as the guy who broke a losing streak so improbable it defied logic.

Lewis hit home runs in each of his first two postseason plate appearances on Tuesday, helping to snap the Twins' stretch of 18 consecutive losses in the playoffs dating back to 2004. On Wednesday, he walked and scored a run as the Twins beat the Toronto Blue Jays again to clinch the best-of-three wild card series, earning them a matchup against the Houston Astros in the next round. Afterward, Lewis said, "It felt like I was blacked out the whole game."

"It's like fantasyland," Twins president of baseball operations Derek Falvey said in an interview while driving home from the ballpark Wednesday night. "It's just incredible what he's come through."

Falvey joined the Twins before the 2017 campaign knowing that he held the top pick in the draft that summer. In a class that had no consensus choice, Falvey understood that he immediately faced a legacy-defining decision. "You don't want to miss on that," he said.

The Twins surprised the industry by settling on Lewis, a high-school shortstop from Southern California loaded with athleticism and raw talent—but in need of significant development to realize his enormous potential. But that development didn't happen as planned. He underwent two surgeries that likely cost him more than 1,000 minor-league at-bats at a time when he needed them most.

Falvey said Lewis endured "dark days" during his recovery. The Twins didn't know if their much-anticipated shortstop of the future would ever materialize, largely for reasons outside anybody's control. While they still believed in the process that led them to spend their No. 1 pick on Lewis all those years ago, they couldn't help but acknowledge that the results might not work out in their favor.

"I still believed through each of the surgeries that we were going to get a player back," Falvey said. "You just never know when a player goes through something like that."

Lewis, still just 24 years old, returned to the Twins in late May and quickly showed that he still could justify his status as a top overall pick. He hit .309 with 15 homers in 217 at-bats in 2023, showing an unprecedented flair for the dramatic in the process. Lewis set a Twins record by hitting four grand slams—and now has five in his burgeoning career after he hit one in his brief MLB stint last year.

"There are not very many people who can go and miss as many at-bats as he missed and still be able to do the things that he's been able to do," said Twins Triple-A manager Toby Gardenhire, who worked with Lewis throughout the minors.

Lewis saved his best for the postseason—even though as recently as Monday it looked like he might not even play at all. Lewis strained his hamstring in the middle of last month and went on the injured list. He healed enough for the Twins to put him on the roster for the series against the Blue Jays, but only as a designated hitter. Manager Rocco Baldelli instructed Lewis not to run at full speed on the bases, lest he aggravate his hamstring and need to sit out completely.

Lewis made it so he wouldn't have to run at all, channeling Kirk Gibson by trudging up to the plate and blasting two balls over the fence in front of a delirious Target Field crowd. He became the third player in history to homer in his first two postseason plate appearances—fitting for a No. 1 overall pick.

"We've been here starved for winning baseball games in the playoffs," Gardenhire said. "And then you get this kid who comes in there like a knight in shining armor."

DUSTIN BRADFORD/GETTY IMAGES

Colorado quarterback Shedeur Sanders scores a touchdown in USC's 48-41 victory on Sept. 30.

# USC's Shaky Defense Is a Problem

By Laine Higgins

It has been 12 years since the so-called "Game of the Century," when No. 1 Louisiana State beat No. 2 Alabama in a defensive slugfest that ended 9-6. It might as well have been 12 decades based on how differently the game is played these days.

In 2023, college football teams play fast, air it out, and don't get too worked up when their opponents hang 40 points on them—so long as they score 41. Few teams exemplify this brash offense-first attitude better than Southern California. Few games exemplify this better than the Trojans' 48-41 win over Colorado on Saturday.

USC led by as many as 27 points in the second half. Reigning Heisman Trophy-winning quarterback Caleb Williams tossed six touchdowns for 403 yards. Yet the Trojans nearly left Boulder with a loss because their defense crumbled down the stretch, allowing the Buffaloes to go on a 27-7 scoring run. By game's end, USC had given up more yards (564) than it had gained (498).

"We played about 2½ to three quarters of pretty decent football," said coach Lincoln Riley this week.

What's troubling about USC's win isn't so much the 20 minutes when things fell apart, but that it fits a larger pattern that has defined Riley's career as head coach. His teams have had an embarrassment of riches at quarterback, but often play shoddy enough defense that they need Heisman-caliber heroics from the quarterback to pull off wins.

This has proven good enough to field explosive offenses, win conference championships and make the College Football Playoff. But it's never produced a playoff win, much less a national championship—USC's stated goal heading into 2023.

In the past decade, no team that eventually won the national championship was ranked lower than 32nd in total defense. That team was Alabama in 2020, which also fielded a historically prolific offense and played through a wonky pandemic season. The average defensive ranking of these 10 title-winners is 11th. USC in 2023, on the other hand, is 98th out of 130 teams.

"The old days of 'You win just with defense,' that's B.S. That doesn't happen in today's world," said Bob Stoops, Oklahoma's coach from 1999 to 2016 who returned briefly for the Sooners' 2021 bowl game after Riley left for USC. Neither is it possible to win with just offense, he said. "You've got to have complimentary football."

Stoops would know: he won a national championship with the Sooners in 2000.

It isn't that Riley is unaware of this defensive standard. When he was an assistant under Stoops, the defense was consistently ranked in the top 50. In 2017, the Sooners led the nation in total offense and scored five touchdowns against Georgia in the playoff, but still lost 54-48. Then midway through the 2018 season, after Oklahoma scored 45 points on rival Texas but allowed 48, Riley fired his defensive coordinator. The season ended with yet another nation-leading offense and yet another playoff loss, this time 45-34 to Alabama.

To right the ship, Riley turned to Alex Grinch, then an up-and-coming assistant at Ohio State. There was a honeymoon period at first. The Sooners vaulted to 38th in total defense and 32nd overall in rushing defense in 2019 from 114th and 59th in 2018, respectively.

But in 2019, Oklahoma was nonetheless 128th out of 130 teams in red zone defense, a measure of how likely they were to keep their opponent from scoring when they advanced within the 20-yard line.

The 2020 season was mixed. The Sooners were better—elite even—at defending the run. But it's hard to draw many definitive conclusions from the Covid-19 season, with its lack of nonconference games and highly variable player availability.

Then came 2021, when Oklahoma fielded the worst defense in Grinch's tenure there. Yet when it came time to build a staff in Los Angeles, Riley elected to bring Grinch rather than start fresh. In fact, Riley brought most of the defensive staff from Oklahoma and retained just one offensive assistant in the move.

Big challenges await this year: The Trojans have yet to face several of the Pac-12's top passers, like Washington's Michael Penix Jr. or Oregon's Bo Nix. USC hasn't played against a single ranked team, but will face three top-10 ranked opponents plus No. 18 Utah, the team that twice beat them last year, in a five-week stretch.

# Dick Butkus, Legendary Linebacker, Dies at 80

By Andrew Beaton

Dick Butkus, the legendary Chicago Bears linebacker who instilled fear into offensive players with his powerful blows, has died, the team said Thursday. He was 80 years old. His family said he died peacefully in his sleep overnight.

In his nine NFL seasons ending in 1973, Butkus became the archetype of the middle linebacker position. He led the Bears' defense, delivered ferocious hits and became an icon in the same town where he was born.

"Dick Butkus was a fierce and passionate competitor who helped define the linebacker position as one of the NFL's all-time greats," NFL commissioner Roger Goodell said in a statement. "Dick's intuition, toughness and athleticism made him the model linebacker whose name will forever be linked to the position and the Chicago Bears."

Butkus, who was inducted into Pro Football Hall of Fame in 1979, had a standout career despite playing on an unremarkable set of teams—the Bears never reached the playoffs during his tenure. Butkus, though, was widely recognized as a generational player: he reached the Pro Bowl in every season but his final one.

Butkus was the paragon of what NFL teams prized at the time. He was renowned for the sheer violence of his game, using his 6-foot-3 and 245-pound frame to pulverize anyone holding a football. For decades, middle linebackers aspired to play the game like Butkus and crush the bones of anyone in their path.

Today, that style of play is increasingly part of a bygone era as the NFL increasingly makes the safety of the game a priority amid rising concerns about concussions and other injuries.

The vigor with which Butkus approached the game may also explain the end of his career at 31 years old. Butkus suffered a serious knee injury in 1970, which eventually led to his retirement a few years later.

Those injuries also produced a bitter end to his playing days: in a lawsuit after he stepped away from the game, he alleged that the Bears were negligent in their medical care of him. Although the parties reached a settlement, it created an iciness between the team and one of its hallmark players that would slowly thaw over the ensuing years.

Richard Marvin Butkus was born on Dec. 9, 1942 in Chicago and he made the state his home for both his amateur and professional careers. He attended the University of Illinois, where he became a big enough star that the Bears and their legendary coach George Halas made him the third overall pick in the 1965 draft. Halas's heirs still own the club.

It didn't take long for Butkus to establish himself back in his hometown. He was named an All-Pro as a rookie, recording five interceptions and seven fumble recoveries.

Those statistics are indicative of how Butkus wasn't simply an enforcer. He had a nose for the football, the intelligence to read opposing offenses and the quickness to excel in pass coverage.

"Dick was the ultimate Bear, and one of the greatest players in NFL history," Bears chairman George H. McCaskey said in a statement. "He was Chicago's son."

After his playing days, Butkus went on to appear in television shows and movies, including the football movie "The Longest Yard" in 1974. He also spent time as an NFL analyst, including on the radio for the Bears. In 1994, almost 20 years after retiring, the team finally retired his No. 51.

BETTMANN ARCHIVE/GETTY IMAGES

Dick Butkus played linebacker for the Chicago Bears from 1965 to 1973.

# OPINION

## Gaetz & Co: A Tale as Old as Time

**POTOMAC WATCH**
*By Kimberley A. Strassel*

Pundits are laboring mightily to imbue Speaker Kevin McCarthy's ouster with historic or cultural significance, with references to "populism" and 1910 and the tea-party movement. If only it were so interesting, rather than one more Washington example of two-bit political hackery—a tale as old as time.

Give Florida Rep. Matt Gaetz and his crew of slangwhangers their due: They can spin with the best of them. There they nobly stood Tuesday on the House floor—side by side with Democrats—to explain that they alone were real conservatives; they alone cared about regular order and spending and the border; they alone had the courage to hold Mr. McCarthy to his promises. So slick was this performance that they alone were then able to march out of the chamber and raise millions of dollars off it.

That those claims are hokum is obvious to anyone who tuned in the past 11 months, rather than only for the final speechifying. It's worse than hokum, given that many of the offenses the rebels cited as grounds for deposing Mr. McCarthy were of their own making. How dare Mr. McCarthy fail to pass all 12 House spending bills by Sept. 30? How dare he then go to Democrats to get the votes to keep the government open?

The insurgents engineered that outcome. Last November a newly elected GOP majority was raring to go to work on reform and oversight. It instead remained in paralysis—unable to elect committee chairmen, hire staff or make plans—all through November and December. Many of this week's rebels—self-labeled even back then as the "Never Kevin" movement—refused to provide Mr. McCarthy the final speaker votes, instead throwing in behind a vanity run by Rep. Andy Biggs. They dragged out the process even after Congress convened in January, piling up demands and ultimately requiring 15 ballots to elect a speaker.

The same group then helped drag out internal negotiations over the GOP position on the debt limit, delaying Mr. McCarthy's deal with the White House that ultimately led to top-line numbers for those 12 bills.

As work belatedly commenced on appropriations, the same group strung the bills out in committee and blocked them from the floor. In the weeks leading to the shutdown date, a handful of rebels—including Reps. Biggs, Ken Buck, Eli Crane and Matt Rosendale—tanked the Pentagon spending bill more than once. This week they complained that Mr. McCarthy hadn't quickly passed the bills they held hostage.

The purpose of all this? Some Republicans noted that Mr. Gaetz's antics were driven by his need for attention. Cameras. Reporters flocking. Invitations from TV bookers. All true, but even this observation doesn't fully capture his self-interest.

It's impossible to separate Mr. Gaetz's public grandstanding this week from his personal problem in the House Ethics Committee—especially given that he has admitted the tie. He has spent two years furious that Mr. McCarthy wouldn't break the rules and somehow intervene to stop that probe into allegations of sexual misconduct and misuse of funds. More recently he has even claimed (without evidence) that Mr. McCarthy somehow inspired the probe. "I believe that Speaker McCarthy is trying to signal to the Ethics Committee to pursue me," he said on Monday, even as he asked a credulous America to believe this open bitterness had nothing to do with his ensuing McCarthy takedown.

**Kevin McCarthy falls as speaker thanks to an act of two-bit political hackery.**

Mr. Gaetz and some of his fellow rebels were also using the moment for their ambitions to move up from the House. Mr. Gaetz is expected to run for Florida governor, and thanks to this week's drama the donations are flowing. Mr. Rosendale is gunning for another run at a Montana Senate seat. His 2018 attempt was an acute embarrassment—he got thumped in a conservative state by Democrat Jon Tester—and is naturally facing headwinds against a second go. What better way to rouse the primary base, and hoover up money, than to pose as the conservative who slayed the "establishment"?

Rep. Nancy Mace's South Carolina district is the subject of a Supreme Court gerrymandering case that could make her re-election even tougher. As the Journal recently reported: "She has indicated she'd be interested in statewide office in South Carolina and has been advised she has some work to do to win over the state's conservative base."

Spare a thought for all the poor souls who actually bought the noble line. It's a testament to how frustrated Americans are by Washington's dysfunction—how anxious they are to think someone in D.C. actually has their backs—that they were open to this playacting.

The sad truth is that Washington has always been a town divided between those who put in the work and those who preen. The pity is that more of those conservatives who really are toiling day in and out to notch real policy victories—senators, House Freedom Caucus members, activists—aren't more willing to highlight the distinction. They are only undermining their own cause.

*Write to kim@wsj.com.*

## Fear and Loathing in a Synod

**HOUSES OF WORSHIP**
*By Francis X. Maier*

This week a select group of Catholic bishops, clergy and lay people flocked to Rome for a three-week "synod on synodality." If the topic sounds obscure and mind-numbing, it is both. The gathering is meant to be a conversation with the pope about pressing concerns within the church. The problem is that synodality is hardly the most urgent issue facing the Catholic world; it's an ambiguous theological concept that, in the end, will mean whatever the pope wants it to mean. And that's likely the point. Pope Francis has very different priorities from his predecessors and intends to pursue them, solidifying his place as the most authoritarian Roman pontiff in decades.

Christian history is full of good men who fared badly as popes and bad men who somehow stumbled into doing good. Most are forgettable, and the strengths and weaknesses of a pope don't always shape the final verdict on his ministry. In the case of Pope Francis, his virtues are obvious. He has a heartfelt commitment to mercy and a deep love for the poor, the excluded and the migrant. He has a thoroughly biblical sense of stewardship for creation. In secular terms, he has an admirable concern for the environment, as evidenced by "Laudate Deum" ("Praise God"), his Oct. 4 apostolic exhortation on climate change.

His flaws are equally vivid: an ambiguity on matters of Catholic belief that fuels confusion; a belligerent leadership style; and a habit of using abrasive words and taking actions that push well-meaning questioners and critics to become enemies. Patience isn't his strong suit. Neither is listening to those who disagree with him. One of the key tasks of any pope is uniting the faithful. The Synod on Synodality, which will meet for a second session in October 2024, is unlikely to do that. The global consultation process preceding this month's meeting suffered from low participation among the faithful and the appearance of theatrics masking predetermined changes in sensitive matters of Catholic discipline and belief.

The word "synod" comes from the Greek *sun-* ("together") and *hodos* ("way"). Synods have a long history. In the Western church they fell into disuse as papal supremacy grew but were revived after the Second Vatican Council to restore the collegial voice of the world's bishops in the church's leadership. Synods are consultative, not legislative, and they're rarely pure affairs. The pope has the ability to guide the discussion to the results he wants, and the meetings invariably feature a degree of political maneuvering and agenda manipulation.

The problem with synods under Pope Francis is the ugly appetite for intrigue among many of his supporters. I write from experience. I worked for a bishop-delegate to three synods: 1997, 2015 and 2018. At the last two—the Synod on the Family and the Synod on Youth, respectively—I also helped other Anglophone delegates. In 2015, 13 cardinals wrote a private letter to the pontiff with their concerns about the direction of the gathering. They were exercising their office as counselors to the pope, and the letter was respectful and appropriate. It was also confidential and meant to remain so. I know because I staffed its drafting, reviewed the final text, and helped collect signatures. Once delivered, it was promptly leaked to the media in a way designed to humiliate and neutralize the signers, including the late Cardinal George Pell.

**'Synodality' will mean what Pope Francis wants it to mean. And that's likely the point.**

At the 2018 synod, a meeting meant to discuss young people and the faith, the issue of "synodality" was smuggled onto the agenda too late for any real discussion. To this day, most lay Catholics and many clergy can't define the word or its implications.

Even so, nothing dooms this month's meeting to fail. Rightly understood, synodality is about involving all faithful Catholics in renewing the mission of the church. But there's a widespread unease about the synod's real goals. What constitutes a "faithful" Catholic is now unclear. Some senior churchmen, like Cardinal Jean-Claude Hollerich, the synod's relator-general, have questioned the legitimacy of Catholic teaching on homosexuality. Earlier this week, Roman authorities added to the ambiguity by effectively dismissing five cardinals' questions about the synod's intentions regarding same-sex marital blessings, female priests, the conditions for sacramental absolution and other disputed issues.

Adding to the skepticism is Pope Francis' dislike of the U.S. His recent complaints about "backward-looking" thought, a "climate of closure," "very strong reactionary" attitudes and a decay of true religion into (right-wing) ideology in American Catholic life prove the point. Such remarks are insulting and false. They fail to encourage or heal, while provoking more resistance to him personally. They further undermine support for whatever synodality turns out to be.

Between December 2020 and May 2022, I conducted 30 confidential interviews with bishops in 25 states and one foreign country. Not one was an ideologue, "conservative" or otherwise. Not one expressed disloyalty to Francis; confusion yes, irritation at times, but always sincere fidelity.

They, and the people they pastor, deserve better.

*Mr. Maier is a senior fellow in Catholic studies at the Ethics and Public Policy Center.*

## Fifty Years Since We Almost Lost Israel

**By S. Abraham Ravid**

Yom Kippur, the holiest day of the Jewish year, is usually a peaceful time in Israel. Jews fast and pray, and the streets are empty. Fifty years ago, however, sirens pierced the air on Yom Kippur as Egypt and Syria launched a coordinated attack on Oct. 6, 1973. Israel's mostly reserve army was mobilized. As an officer and radio reporter, I drove to the Golan front.

In those early hours we were convinced that a quick Israeli victory was a given. But at the Golan headquarters bad news flooded in, and a few hours later everyone was retreating. By that time, a close friend of mine was dying on the front, my brother was hiding in a bunker behind enemy lines and I was trying to flee advancing Syrian tanks in my Fiat.

Our arrogance in thinking we would have lightning-quick triumph was rooted in Israel's stunning victory in the Six-Day War—when Egypt moved 100,000 troops to the Sinai Peninsula in 1967 and pledged to "throw the Jews into the sea." We high-school kids helped prepare stadiums for mass burials. But after Israel's swift victory, the mood changed. To us, Israel was now invincible.

**The Yom Kippur War proved the Jewish state's strength.**

Not so by Sunday morning, Oct. 7, 1973. I was preparing to return to the front, which was now alarmingly close to our homes, with no visible defenses between the Syrian tanks and the Mediterranean. I began to think, as then Defense Minister Moshe Dayan later put it, that this might be "the downfall of the third temple," the destruction of Israel and demise of its Jewish population not even 30 years after the Holocaust.

In the ensuing three weeks, I reported on tank battles in the Golan, survived an attack by fighter planes while sitting atop an ammunition truck, and experienced rocket assaults. One direct hit from a rocket decimated the unit I was accompanying, and we tried and failed to save comrades burned beyond recognition.

Israel survived and won, and I still think the triumph was a miracle—powered by reservists and soldiers who thought outside the box. The reported death toll was 2,656 Israelis, or almost 1 in 1,000. That would be roughly equivalent to 300,000 American casualties today. Among the dead were six of my closest friends.

As the cease-fire was announced, my comrades and I sat and talked about the war and our futures all night, until the sun painted the Golan's blood-soaked cliffs. We couldn't then have imagined that Israel would reach a gross domestic product per capita higher than that of Japan, Germany or the U.K.; that our water- and energy-challenged nation would be exporting excess water and natural gas; that Israel would sign peace agreements with so many of its enemies.

A few months before the war, I co-produced a radio program on Israel's founding. Former Foreign Minister Abba Eban told us that "Israel was the only state that experienced the joy of birth and the fear of death at the same time." That was my parents' generation. My generation confronted the existential threat of the Yom Kippur War. I root for the younger entrepreneurial generation to resolve Israel's current challenges.

*Mr. Ravid is a professor of finance at Yeshiva University.*

**BOOKSHELF** | By Barton Swaim

## Crypto and The Smart Set

### Number Go Up

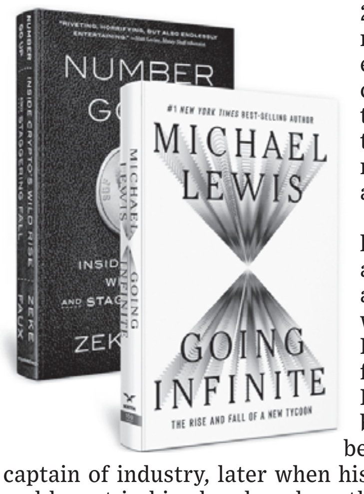
**By Zeke Faux**
*(Crown Currency, 304 pages, $28.99)*

### Going Infinite

**By Michael Lewis**
*(Norton, 288 pages, $30)*

The story of cryptocurrency's meteoric rise and overnight near-collapse is underrated as a specimen of smart-set stupidity. You didn't have to hold a post-graduate degree in finance to look at the crypto craze and ask why any rational person would put his money into a pixelated currency backed by nothing. Yet many rational people did so, urged on by years of rock-bottom interest rates. Some still do.

"Number Go Up," by the Bloomberg reporter Zeke Faux, chronicles the whole strange phenomenon, from the birth of bitcoin in 2008 as a way to get around government-regulated banks to the crash of the crytpo exchange FTX in 2022. Mr. Faux (pronounced "fox") adeptly explains how cryptocurrencies work and how the "crypto bros"—fans tend to be young and male—made and generally lost so much money.




The book's chief value lies in Mr. Faux's accounts of his own adventures in crypto-world. He travels to the Bahamas to shadow FTX founder Sam Bankman-Fried—first when the bedraggled boy genius bestrode the globe as a captain of industry, later when his empire lay in ruins and he sat in his abandoned penthouse suite saying he was "really f— sorry." Mr. Faux also travels to a compound called "Chinatown" in Cambodia, where unsuspecting job applicants from Vietnam are held against their will by a criminal gang and forced to scam Westerners by text message—an illegal international operation made possible, if Mr. Faux is right, because the cryptocurrency Tether, favored by hackers and other bad actors, is untraceable.

Mr. Faux relates a ludicrous episode in which crypto-traders and celebrities—Justin Bieber, Jimmy Fallon, Gwyneth Paltrow, Snoop Dogg—bought digital images of cartoon apes for hundreds of thousands or millions of dollars apiece. The celebs who bought these "nonfungible tokens," or NFTs, wanted to show they knew about the latest trends in finance; the crypto bros wanted to pretend they were celebs. Mr. Faux had to buy one such fancy image in order to gain entry to a New York crypto party—he bought a cheap one for roughly $20,000. Later, we're happy to learn, he sold it for a comparable price.

"Number Go Up"—the title is taken from a meme signifying crypto investors' mindless optimism—combines sharp analysis, intrepid reporting and punchy writing. On a visit to El Salvador, which in 2021 made bitcoin legal tender, Mr. Faux encounters one storefront after another prominently displaying the words "No Bitcoin." Even at upscale establishments catering to tourists, he records, "cashiers accepted Bitcoin only reluctantly, often going to a back room to look for a device loaded with a Bitcoin app, the way a waiter at a French restaurant might pull a dusty bottle of ketchup out from under the counter to humor an ignorant American."

Michael Lewis, author of "Moneyball" (2003) and "The Big Short" (2010), had already begun working on a book about Mr. Bankman-Fried and the rise of crypto when FTX crashed last year. The result is "Going Infinite," a largely sympathetic account of Mr. Bankman-Fried's life, career and brief time as the world's youngest billionaire.

**If a 'coin' is backed by nothing, is it real money? And if smart people pay vast sums for images of cartoon apes, are they stupid?**

SBF, as Mr. Bankman-Fried is known, took a job with the trading firm Jane Street Capital while still a student at MIT. At Jane Street he excelled at a form of algorithm-based trading that involves speed and raw data rather than intuition or experience. He thrived at Jane Street, Mr. Lewis explains, because he had no capacity to feel stress. Mr. Bankman-Fried, as he freely tells Mr. Lewis, views all of life's decisions, including small ones, as a calculation of EV, or expected value. He seems to have no ability to love or feel pleasure. In order to make friends at Jane Street he forced himself to make facial expressions.

At MIT he embraced "effective altruism," or EA, a doctrine holding, in its more recent iterations, that the moral life consists in trying to ensure humanity's long-term survival—which more or less means going vegan and giving lots of money to EA-approved nonprofits. As a philosophy it appeals to young hyperintelligent utopians whose foremost propensity is to think they know vastly more than they do. Mr. Bankman-Fried surrounded himself with such wicked-smart naifs. As his crypto ventures exploded in market capitalization, he gave away massive sums to left-leaning causes and politicians. Some nonprofits got million-dollar checks without even asking.

"Going Infinite" is the sort of skillfully told story we've come to expect from Mr. Lewis. Worth the book's price is a passage in which Mr. Bankman-Fried chats via Zoom with the fashion editor Anna Wintour, whose unstated aim, according to Mr. Lewis, seems to be to get him to pay for the Met Gala. Not only does SBF plainly have no idea who she is or what the Met Gala is; while she speaks he minimizes her window, says "Yup" to everything she says, and plays a videogame called Storybook Brawl.

How did FTX and its associated trading firm, Alameda Research, manage to lose—literally lose, as in cannot account for—roughly $8 billion? The federal government has charged him with fraud and money laundering. Mr. Lewis thinks there's an explanation other than perfidy. He may be right. But he ignores the far more interesting question: How could America's smart set—progressive politicos, top-drawer entertainers, billionaire venture capitalists, famous authors—look at this hirsute geek, with his cargo shorts and deadpan, f-bomb-laden parlance, and not suspect that something was badly amiss? Pardon the cynicism but the answer is politics.

*Mr. Swaim is an editorial page writer for the Journal.*

# OPINION

## REVIEW & OUTLOOK

## Welcome Back, Bond Market

What do you know: The U.S. has a bond market again. That's the underlying significance of the recent rise in yields for longer-term Treasurys, especially the all-important 10-year note, which is triggering a freakout in much of the financial press.

**Skip the shock and horror at rising rates as traders again price risk.**

This isn't to make light of this major economic event and its risks for the economy. But 15 or so years of unprecedented low interest rates and central-bank market distortions are making it impossible for some commentators to recognize "normal" when it arrives.

The 10-year Treasury yield this week briefly exceeded 4.8%, and as of Thursday afternoon had settled near 4.7%. This is the highest level since 2007, as you may have read. The 2008 financial panic prompted the Federal Reserve to cut nominal short-term interest rates to never-before-seen lows and to sit on longer yields by buying longer-dated Treasurys and mortgage-backed securities in the trillions of dollars.

This era is over. This means yields are rising in part because they can, since central banks finally are dialing back the monetary stimulus. This is good news.

The era of low rates and quantitative easing can't be described as a smashing success. Central bankers and their academic cheerleaders say they spared us a Great Depression-esque deflation after the 2008 financial panic and the pandemic. But their policies badly distorted investment decisions, pumped up asset prices and fueled some of the biggest peacetime fiscal blowouts on record. Then came the worst inflation in 40 years.

Compared to that record, a modestly positive inflation-adjusted long-term interest rate—which is what the U.S. finally has—is no great threat to prosperity. More normal yields will discipline markets in ways that could boost growth over time.

Higher real rates are forcing businesses to invest in projects that will generate real returns. People take more care when money isn't free: fewer investments in SPACs, NFTs and other exotic assets stirred up by low rates and QE; but more investment in areas that can increase productivity and real wages.

Other factors influencing the runup in rates may include worries about future inflation, or guesses (up or down) about future economic growth, or fears about Washington's fiscal dysfunctions, or assumptions about falling demand for Treasurys in China, Japan or elsewhere.

A characteristic of a market is that you can't always pinpoint a reason for a price movement. Investors have to get comfortable with uncertainty.

The jolt of higher rates no doubt carries risks, especially for indebted firms or projects that must refinance. Higher rates will squeeze some corners of the economy, such as commercial real estate, where bubbles developed. Some banks are carrying losses on their balance sheet if they didn't hedge their interest-rate risk, a la Silicon Valley Bank. More cautious borrowing may slow the economy in coming months.

Higher rates are also bad news for the federal fisc, which must refinance trillions of dollars in debt at higher rates. Treasury secretaries across three administrations failed to take advantage of low rates by issuing more longer-term debt. The silver lining is that this may provide some discipline to our spendthrift political class as annual interest on the debt nearly matches the entire Pentagon budget.

These worries are causing some worriers to urge the Fed to do something. That might mean slowing the pace of quantitative tightening, by which the Fed currently lets $95 billion in maturing Treasurys and mortgage-backed securities roll off its balance sheet each month.

Yet to do this now would amount to a form of yield-curve control on the sly because the Fed would be signaling it thinks there's a correct level for longer yields. This has failed in Japan, where the Bank of Japan continues to push futilely against market signals as investors keep pushing the yield on Japanese government bonds higher. It would also hurt the Fed's anti-inflation credibility.

There may be financial and corporate casualties, perhaps serious ones, as the economy unwinds the legacy of unnaturally low rates. But the market exists to price that risk too. Whatever else happens, it's welcome news that the Fed at long last is letting the market do its vital work again.

## Kaiser's Single-Payer Portent

Kaiser Permanente is often hailed on the political left as a model for single-payer healthcare in the U.S. Like their unionized brethren at Britain's National Health Service, some 75,000 Kaiser workers this week walked off the job and stranded sick patients.

**The largest healthcare strike in U.S. history strands sick patients.**

Kaiser is America's largest managed integrated health system, whereby the same entity pays for and provides medical care. Patients with Kaiser insurance are treated by doctors and nurses employed by Kaiser at facilities operated by Kaiser. The consortium serves nearly 13 million patients nationwide, mostly on the West Coast.

Its managed-care system has been hailed as less expensive than standard private insurance. Kaiser controls spending in part by restricting patient access to outside providers and typically requiring primary-care physicians to authorize specialty care. The flip side is that sick patients may have to wait longer for treatment.

Its single-payer model has other adverse effects. Unions say it skimps on staff, resulting in lower-quality care. It's not unusual for unions to complain about staffing levels since they want employers to hire more workers to boost their membership. But Kaiser's model is intentionally lean.

Patients "are telling you how long it took to get the appointment, and then you have to tell them how long it will be to get results," an ultrasound technician who has worked at Kaiser for 27 years told CBS News. "There's a breakdown in the quality of care."

U.S. hospitals are increasingly contracting out emergency care to staffing companies to meet patient ebbs and flows. But unions oppose this arrangement because it makes it harder to organize workers. Kaiser's unions also don't seem to like the alternative, which is to employ fewer workers and require them to pick up the slack when demand for care increases.

Kaiser's strike is the largest by healthcare workers in U.S. history, and patients will suffer the most harm. "Non-urgent" operations and chemotherapy treatments this week were rescheduled, in some cases reportedly for months later. But because patients are locked into the system, the stakes are lower for both the union and company.

Kaiser has offered to increase wages by between 12.5% and 16% over four years, but the unions are demanding a 24.5% raise. Medicare payment cuts and the end of the national pandemic emergency will likely crimp its revenue. Other hospitals and physicians can bill private insurance more to offset government payment reductions, but Kaiser can't.

Single-payer healthcare only works until the reality of rationing bites.

## Labor Lessons From the Pandemic

Silver linings from the pandemic are few and far between, but there are some. One is that the experience has given economists new opportunities to retest old theories about matters such as unemployment benefits and the labor market. And guess what: We now have more evidence that when you pay people not to work, they won't.

That's the conclusion of a new paper by Harry Holzer, Glenn Hubbard and Michael Strain (of Georgetown, Columbia and the American Enterprise Institute, respectively). Congress's pandemic expansion of unemployment benefits—and several states' resistance to that policy—created an unusual experiment that policy makers should mark.

The March 2021 American Rescue Plan made unemployment benefits more generous in two ways. The law extended a program that added $300 each week to a state's standard benefit. A separate part of the bill expanded eligibility for unemployment benefits to workers such as the self-employed who wouldn't ordinarily qualify.

Then federalism kicked in. Twenty-six states canceled at least one of the two programs before the September 2021 national phase-out set by Congress, and several of those ended one benefit but not the other. The opportunity to compare states that kept both benefits in place to those that canceled one or both provided a natural economic experiment.

The results are enlightening if not surprising. Ending one or both benefits early accelerated the transition of workers from unemployment to jobs. States that ended the benefits sooner saw their jobless rates among prime-age workers fall by 0.9 percentage point. The precise scale of the effects depends on which statistical method is used to crunch the numbers, but several different techniques yield similar findings.

This holds up even after the economists controlled for labor-market developments in states before they phased out one or both of the benefits in summer 2021. Meanwhile, the stark differences in employment faded after all states ended both programs in September 2021. These points signal that the unemployment benefits were the important factor, and not other tax or regulatory policies in the various states.

The results confirm what many labor economists have known for a long time: The more you pay people not to work, the less work they do. The contribution is to make that point using unusually stark data, and to clear up confusion that had crept into economic research after 2020. Some studies of the first year of the pandemic found less relationship between unemployment benefits and the level of employment, but that was during a period when a novel virus for which there was not yet a vaccine scrambled personal and business behavior.

By summer 2021, gravity had reasserted itself. Democrats in Washington have long since moved on to their next policy mistake and then the one after that. At least the rest of us can learn a few lessons in their wake.

## LETTERS TO THE EDITOR

### *Was Anyone Defrauded by Trump's Fraud?*

It is so hard to like anyone involved in New York Attorney General Letitia James's fraud lawsuit ("Trump on Trial in New York," Review & Outlook, Oct. 3). The statements of property values provided to insurers and banks are notoriously inaccurate in favor of the insured and borrowers. Typically, arguments center on price per square foot, furnishings and fixtures—not over something as easily verified as the square footage itself.

Lying brazenly about square footage exemplifies former President Donald Trump's I-can-get-away-with-anything attitude, which allowed him to wriggle out of so many tight spots in his business career but has served him so poorly as a politician. Ms. James, for her part, is continuing Eric Schneiderman and Eliot Spitzer's terrible tradition of personal and political prosecutions from the New York AG's office. If anyone wants to beat the traffic, take the high road. The low road is bumper to bumper.

Conan M. Ward
*Ponte Vedra Beach, Fla.*

Prosecutors in New York are claiming that Mr. Trump inflated the value of his properties to obtain loans. Regardless of his name and whether he is running for a seat on a local school board or for president of the United States, he is on trial and should lose if he knowingly inflated values for financial gain. The legal system can't make exceptions because a court action is contributing to "election interference" for any defendant.

Mark Neumann
*Chandler, Ariz.*

Two things are certain: First, the charges of submitting inflated financial statements are true. Hyperbole is Mr. Trump's modus operandi, and everyone knows it. Second, no one lost a penny, because not a single financial institution underwrote a loan based on those submissions. They all based their lending decision on their own financial projections and asset valuations. This action is a farce driven by partisan politics.

Stephen R.S. Martin
*Cave Creek, Ariz.*

I had to laugh when I read Judge Arthur Engoron's statements that Mr. Trump's real-estate valuations were exaggerated but there were no damages to the buyers. This reminds me of my past experiences buying a used car from a dealership. The salesman always gave a great speech, but when I went to purchase the car, I had to sign a 10-page contract that would include the clause: "This contract supersedes any statement that the salesman has made."

Phillip Hermes
*Laguna Woods, Calif.*

### *Social Justice and the University's Dark Hour*

Regarding "How Ibram X. Kendi Broke Boston University" (op-ed, Sept. 29): Prof. David Decosimo is the clearest thinker at BU, and one of the few with the guts to push for discussion and debate on this topic, which has been stifled by the culture that permeates all universities. I resigned as a trustee because of BU's direction and the lack of consideration or debate of different points of view.

Prof. Kendi was attracted to BU more by the socialist anarchism of Howard Zinn than the civil rights championed by Martin Luther King Jr. Critical theory, like Mr. Kendi's "antiracism," seeks to achieve the alchemy of group equity *by the law* (social justice) instead of equality *before the law* (justice). Critical theorists want to disrupt and dismantle what they feel is a rigged system. This includes the U.S. Constitution. Until we can cure human nature, however, we had better uphold the ideals of our founding.

William Bloom
*Essex Fells, N.J.*

If our university mandarins wish to gather support for any academic program like Mr. Kendi's, they should focus on some accomplishment derived from his ideas. Rather than finger-pointing and criticizing others with vague and confusing labels, they should produce a student product. Mr. Kendi's ideas would have greater support if, for example, they drove a phalanx of social-justice-warrior grads to work in America's prisons with the objective of reducing recidivism. I have little hope, however, that this will take place. It is easier to clutch your iPhone—and pearls—at the local coffee shop.

Ed Hoeller
*Wichita, Kan.*

### *Get Back to the Office and Debate the Science*

A chance encounter at a copy machine spawned the collaboration of Katalin Kariko and Drew Weissman, and the resulting mRNA vaccines saved millions of lives ("A Nobel for Advancing mRNA," Review & Outlook, Oct. 3). Is there a better argument for casual human-to-human contact facilitated by the bricks-and-mortar workplace in our increasingly virtual world?

Gilbert J. Grant
*White Plains, N.Y.*

"Notable & Quotable: Nobel" (Oct. 3) outlines the rejection of Ms. Kariko's early grant applications by the scientific establishment of the time. Scientists live and die by their grants, and it is lucky for our world that Ms. Kariko didn't decide to change her research focus to something the granters would find more acceptable.

The lesson for us is that the "settled science" is often shortsighted, unimaginative and incorrect. Politicians preaching their climate religion of settled science can't fathom the complexity of the subject matter.

Joe Boccuzzi
*Tomball, Texas*

### *The Gaetz Gang and the Adolescent Fanatic's Mistake*

The Gaetz Gang ("Matt Gaetz: 'Biden's Favorite Republican,'" Review & Outlook, Oct. 2) closely resembles, in act and consequence, the Stop Oil fanatics who cement themselves to runways and throw soup at cherished paintings. In the same narcissistic fashion, they proclaim to be the only true custodians of praiseworthy principles, inflict havoc that alienates the general public, provide no credible plan if their immediate tactic succeeds, harm the broader cause they claim to advance, and perforce will fail to accomplish their ultimate ends.

The gang evidently considers their fellow Republican Party members to be faithless "RINOs." If, now that they got their way, chaos ensues, they can always step back and wash their hands of their Pyrrhic victory. Easy come, easy go.

John R. Newcomb
*Franklin, Tenn.*

### *Our Postmodern Experiment*

In "The New Moral Order Is Already Crumbling" (Free Expression, Sept. 26), Gerard Baker captures the essence of postmodernism: opening borders, striving to avoid climate doom and rejecting traditional Western culture. It all sounds so enlightened and exciting—until you see the price tag. We can't afford to put the world on our welfare system, reverse centuries of industrial progress, or reject the values that produced prosperity and social order in the first place.

Dana R. Hermanson
*Marietta, Ga.*

### *Go After Illegal Transactions*

Regarding your editorial "A Case of Tax Fraud—at the IRS" (Sept. 30): I was Sen. Charles Grassley's lead tax investigator in 2020, and I led the Senate Finance Committee's investigation into syndicated conservation-easement transactions. Our report found that those transactions "appear to be nothing more than retail tax shelters that let taxpayers buy tax deductions at the end of any given year, depending on how much income those taxpayers would like to shelter from the IRS, with no economic risk."

No government agency should ever cut corners when enforcing the law, but the Internal Revenue Service has been absolutely right to go after syndicated conservation-easement transactions.

John Schoenecker
*Arlington, Va.*

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

### Pepper ... And Salt

THE WALL STREET JOURNAL

*"I'm with you up until the 'bury it on an island' part."*

# What Time Is It at the Heritage Foundation?

By Kate Bachelder Odell

When Mikhail Gorbachev met Ronald Reagan in 1985, the Soviet leader offered a complaint: Reagan was influenced by the Heritage Foundation, Washington's conservative think tank. The outfit lent intellectual energy to the Gipper's agenda, including the Reagan Doctrine—the idea that America should support insurgents resisting communist domination.

Fast forward nearly 40 years. Heritage is arguing against President Biden's request for additional aid to Ukraine. Thomas Spoehr, who ran Heritage's Center for National Defense, left the think tank this fall because of its stance on Ukraine. Is an influential institution abandoning Reagan's animating ideas precisely as Russia and communist China have formed an axis to challenge the U.S.?

**'Reagan's think tank' sees America 'on the brink' of decline and incapable of helping in Ukraine.**

"Our country is a lot weaker in 2023 than it was, say, in 1983," Heritage President Kevin Roberts told me in an interview this week. "We aren't saying that we're in decline," he says, "but we're on the brink of it." He rejects the idea that Heritage is walking away from the Reagan legacy. But he points out that social order, such as U.S. marriage rates, has collapsed since the early 1980s and warns that the country may soon "literally be bankrupt." These, he says, are "material reasons we can't be as active and interventionist as we might otherwise be."

Lately, anyone clinging to a Reaganesque worldview can expect to be accused of not knowing "what time it is"—the preferred insult of the so-called new right for those conservatives who don't appreciate America's desiccated state. Mr. Roberts used the phrase in passing in our conversation. Yet the argument that America is reaching exhaustion wouldn't be novel to Reagan. He rejected it.

"One of the most valuable lessons that history has to teach us," Reagan told a Heritage Foundation dinner in 1986, "is that after the most terrible frustration and discouragement sometimes change can come so quickly and so unexpectedly, it surprises even those who have made it happen."

Reagan repeatedly told Americans weary from internal division and embarrassment abroad—the circumstances may sound familiar—that the U.S. could still summon "the moral energy and spiritual stamina" to confront problems both at home and abroad. It wasn't an argument set to expire in 1989; it was an expression of enduring faith in America's inherent capacity to change course when things have gone wrong.

This history is relevant to today's debate over aid for Ukraine. Heritage says it's merely trying to provoke a more substantive discussion. Nineteen months into the war, "there has been no desire by any of our political leaders to say what the end game is," Mr. Roberts says.

Mr. Biden's record on Ukraine is weak and halting. If he aims to evict Russia from Ukrainian soil, he isn't doing enough to make that happen. If the goal is a settlement, the president isn't saying so. He is leaving Americans to fill in the blanks about why they're sending billions of dollars abroad. The Democrats' partisan preening about democracy is irritating, and no doubt if President Trump were the one sending the tanks, they would be holding up aid.

But Heritage's case against Ukraine aid goes beyond the administration's poor strategy or hypocrisy. "We have to take care of our interests at home before spending any more money on Ukraine," Mr. Roberts said on Fox News recently. When asked what victory looks like, he answered: "We believe in peace,

HERITAGE FOUNDATION

Reagan and Ed Feulner, Heritage's then president, in 1983.

and we believe it needs to happen immediately." That rhetoric is reminiscent of George McGovern in 1972 ("come home, America") and Barack Obama ("nation building at home"), even as Mr. Roberts describes Heritage's bent to me as merely advocating more restraint in American foreign policy.

And the think tank's new tilt isn't limited to Ukraine. U.S. spending on national defense is at about 3% of gross domestic product, down from roughly 6% during the Cold War. America now has fresh military competition from the Chinese Communist Party, which Heritage identifies as the greatest existential threat to the U.S.

So should the U.S. urgently rebuild its defenses as Reagan did? Mr. Roberts tells me Heritage would support substantially more defense spending "if and only if that starts also with a reform mindset" at the Pentagon and elsewhere. "We want the Department of Defense to be the most effective, the most efficient that it's ever been," Mr. Roberts said earlier this year to Responsible Statecraft, an outfit that routinely agitates against the larger military Reagan supported.

Heritage's Index of U.S. Military Strength last year rated it as "weak." The Navy's submarine fleet is too small and in disrepair; long-range munitions stocks could be exhausted within weeks of fighting. Such deficiencies will cost tens of billions of dollars to rectify, beyond what even worthy Pentagon healthcare or pension reform could drum up in short order. The country's looming fiscal problem is fueled by entitlements, and Heritage supports reform even if most of the putative populist right doesn't. But Reagan didn't abide a false choice between economic revival and self-defense.

Alexander Velez-Green, a Heritage analyst imported from Sen. Josh Hawley's staff, wrote recently that increasing the Pentagon budget is untenable: "There is little to no evidence that most Americans want to spend more on defense." Yet Heritage's ostensible writ is conviction and persuasion, not riding the polls. Heritage relies on small donors for support, so the shift may in part reflect the discontent burning through the GOP base.

But note that Ed Feulner, Heritage's president from 1977-2013, recently endorsed Mike Pence for the GOP presidential nomination. Mr. Pence has spent the better part of his campaign defending U.S. support for Ukraine, in the tradition of the Reagan Doctrine.

The Cold War is a useful if imperfect parallel to today's China-Russia axis. Mr. Roberts argues the attention on Ukraine "often obscures the saber-rattling Xi [Jinping] is doing in the Pacific." The war in Europe, he suggests, is drawing focus and resources from the larger priority and threat of the Chinese Communist Party.

But Moscow and Beijing are working in tandem to mount a challenge to the West with no equivalent since the 1980s. Mr. Putin's invasion of Ukraine may be a warm-up for a larger test of American military power and will in a conflict over Taiwan. Ukrainian resistance has given the U.S. a strategic gift: a chance to wake up and rearm before American troops are in a fight. A plan to "end" the war in Ukraine is distinct from a plan to prevail, and the U.S. won't leverage a negotiated surrender in Europe into success in Asia.

There are also risks in stoking American cynicism about U.S. support for Ukraine—to frame it as siphoning attention from America's bigger problems. Reagan wasn't a cynic. "Whatever the imperfections of the democratic nations, the struggle now going on in the world is essentially . . . between what is right and what is wrong," he told Heritage's 10th anniversary dinner in October 1983. "This is not a simplistic or unsophisticated observation. Rather, it is the beginning of wisdom about the world we live in."

The point is resonant again for a new cold war. A country that won't help Ukraine defeat an invasion by Mr. Xi's junior partner, at no cost to American life, isn't a country that will put U.S. sailors and pilots in the way of Chinese missiles off Taiwan. Those who aren't connecting the dots between Ukraine and the Chinese Communist Party are confused about the stakes of the moment—or, to use a trendy phrase, they don't know what time it is.

*Mrs. Odell is a member of the Journal's editorial board.*

# The Culture War Is Coming for Your Car

POLITICAL ECONOMICS
*By Joseph C. Sternberg*

Forget race. Forget sex. Forget immigration. The mother of all culture wars is breaking out, and its subject is the car.

The automobile has long been a policy flashpoint, with the paramount issue being where it should be able to roam. This was the heart of the brutal urban-planning battles of the mid-20th century, which were fought over the need for and placement of new highways.

Yet it's hard to describe those earlier policy fights as a culture war. Liberal urban activists such as Jane Jacobs—who famously fought off Robert Moses' plan to build a highway interchange over Washington Square Park in New York City—didn't hate cars or the people who drove them. In her magisterial "The Death and Life of Great American Cities" Jacobs repeatedly observed that resorting to the personal car was an entirely rational response to the failures of government urban planners to encourage smarter development.

Such humane common sense seems quaint in the context of today's car wars. For a growing portion of the left, the automobile has become a moral ill in its own right rather than the symptomatic inconvenience of Jacobs's telling. Partly this has to do with pollution, which was barely emerging as an issue when Jacobs was at her peak in the early 1960s but has also improved dramatically since. Much more so it has to do with carbon emissions—which are distinct from the smoggy pollution of the 20th century, despite constant efforts to conflate the two.

When I say "carbon emissions," note that I mean it in a general sense. The problem with the personal car isn't its direct climate impact. Road transport, including trucking, accounts for 12% of global carbon emissions. Electric vehicles aren't an obvious means of reducing overall emissions, especially once you factor in their dirty supply chains and the coal-fired power that often charges them.

Rather, the car is a focus for the war on carbon because it's so visible. An electric vehicle is the most conspicuous, although perhaps not the most effective, thing a household can do in service of reducing global emissions. The corollary, however, is that if a household insists on buying and driving a gasoline or diesel car, it signifies that some concern other than climate is more important—cost and convenience often at the top of the list.

**As the green left's hostility to the automobile grows, voters notice their own values are at stake.**

The car is becoming a cultural flashpoint because it is where climate-apocalypse proselytizing meets antielitist pragmatism. Both sides increasingly understand their fundamental values are at stake.

The left has received several warnings already about the resulting culture-war dangers. In France, Emmanuel Macron's administration was derailed in 2018 by yellow-vest protests in rural areas occasioned by a tax increase on diesel fuel. German Chancellor Olaf Scholz's rickety coalition government was shaken in 2022 by a fierce debate over speed limits on the autobahn proposed partially for climate reasons. The U.K.'s Labour Party this summer narrowly lost a parliamentary by-election it was expected to win, when voters lodged a protest against a Labour-imposed tax on older cars in greater London.

An oddity is that up to now the right hasn't treated the car as a culture issue, more often debating electric vehicles in economic or scientific terms. That may be starting to change, with Britain's Conservative Party leading the way.

The Tories under Prime Minister Rishi Sunak are widely expected to lose an election next year. Desperate for a wedge issue to wield against Labour, Mr. Sunak has embraced the internal-combustion engine. He recently scaled back the government's previous mandate that all new cars sold after 2030 be electric. Notably, he cast this policy decision as a values judgment—that it wouldn't be right to force British households to pay for London's climate pieties.

At this week's annual party convention, Mr. Sunak canceled a high-profile high-speed rail line that was to have connected London to Birmingham and Manchester. Backers often hyped the line's low-carbon potential, despite doubts about the project's overall carbon efficiency. No matter, Mr. Sunak now suggests the government's priority should be fixing potholes for the many people who must drive in the course of their daily lives.

Them's culture-war fightin' words. The green left hates investment in road building because it hates the car. Mr. Sunak is attempting to put himself on the side of households and businesses that value the freedom of cheap mobility more—and for whom cheap mobility is a matter of economic survival.

The car wars may be the last chance the Tories have to turn around their electoral fortunes. And as that London by-election showed, it might avert an electoral wipe-out if not deliver a victory. One suspects other politicians on the right will be observing the results closely.

# If Trump Wants to Be Speaker, He'll Need a House Seat

By Michael Ellis
And Greg Dubinsky

After the ousting of Speaker Kevin McCarthy this week, some observers have said the House should elect a new speaker from outside its own ranks. Anyone, they say, can be elected speaker. Rep. Marjorie Taylor Greene even floated the notion of drafting Donald Trump as speaker and claimed in a fundraising email that the former president "just confirmed he would do it." But a close read of the Constitution shows that the speaker must be a member of the House.

The theory that anyone can be elected speaker relies on a seeming omission in the Constitution. Article I states that the House "shall chuse their Speaker and other Officers." Because the clause doesn't expressly state that the speaker must be a member, proponents infer that anyone could be speaker.

But textual silence in one clause is weak evidence. Settled practice, history and constitutional structure cut the other way. As a matter of longstanding practice, every speaker has been a member, a tradition that dates to the First Congress (1789-91). As the Congressional Research Service notes, the first recorded votes for nonmembers to be speaker were cast in 1997, and since then no nonmember has ever received more than a handful of votes in a speaker election.

This precedent bears heavily on the constitutionality of electing a nonmember as speaker. As the Supreme Court explained in *NLRB v. Noel Canning* (2014): "The longstanding 'practice of the government' . . . can inform [the] determination of what the law is." That is in line with James Madison's view that "a regular course of practice" can "liquidate and settle the meaning" of ambiguous constitutional provisions.

The practice of legislatures selecting their own speakers dates to at least 14th-century England, where Parliament wrestled with the crown to assert its independence by securing the right to choose its own speaker from its members. That power struggle extended to colonial America, where governors tried to select the speaker of provincial assemblies to control political debate. Against that backdrop, the 1780 Massachusetts Constitution declared that the state House would "choose their own Speaker." The 1781 Articles of Confederation, predecessor to the U.S. Constitution, made clear that Congress had the power "to appoint one of their number to preside" over the body. Article I of the Constitution, while more concise, must be interpreted in light of the historical understanding of the role of a speaker at the time of America's founding.

Constitutional structure also indicates that the speaker must be a member of the House. Article VI requires constitutional oaths of office only from senators, representatives, state legislators and all federal and state executive and judicial officers. It would make little sense to require an oath of office from these officials while exempting a nonmember speaker. Moreover, Article I vests all "legislative Powers" in the Senate and the House, and the House is

**It's a constitutional urban legend that anyone other than a current member can lead the chamber.**

"composed of Members" elected every two years. Unlike the "other Officers" elected by the House, like the clerk and the sergeant at arms, the speaker engages in legislative functions. By statute, the speaker must sign enrolled bills before they are presented to the president and administer the oath of office to other members. An enrolled bill signed by a nonlegislator could be vulnerable to legal challenge.

Other legal problems could arise if the speaker isn't a member. What if the House decided to elect a member of another branch? That would seem to violate the spirit of Article I, Section 6, which prohibits any person "holding any Office under the United States"—meaning certain executive or judicial officers—from being "a Member of either House during his Continuance in Office." It would be strange to bar a Supreme Court justice from being a member of Congress, but then allow one to serve as the far more powerful speaker.

If the House ignored the Constitution and elected a nonmember speaker, could anything be done? Although federal courts require a plaintiff to show he has standing to bring a legal challenge and won't adjudicate political disputes, anyone harmed by an enrolled bill signed by a nonmember speaker could challenge the statute's validity. A business regulated by a new federal law, for instance, could argue that the participation of a speaker who is not a member of the House violates Article I.

The idea that anyone can be elected speaker may be amusing fodder for talk shows, but settled practice, centuries of history and the Constitution's structure make clear that the speaker's gavel must remain in the hands of a House member.

*Mr. Ellis served as general counsel to the House Permanent Select Committee on Intelligence, 2016-17, and senior associate counsel to the president, 2017-20. Mr. Dubinsky is a partner in the law firm Holwell Shuster & Goldberg and clerked for Justice Anthony Kennedy, 2013-14.*

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# MGM Resorts Said No to Ransom

Recovery to cost above $100 million after hack disrupted casinos last month

BY KATHERINE SAYRE

**MGM Resorts International** refused to pay hackers' ransom demand in a September cyberattack that threw its Las Vegas Strip resorts into chaos and crippled its properties and technology nationwide, according to a person familiar with the matter.

Service disruptions from the attack and efforts to resolve the issue will cost the company more than $100 million in the third quarter, MGM said in a regulatory filing Thursday.

The cyberattack was detected on Sept. 10 and forced MGM to shut down IT systems in response. The shutdowns hobbled slot machines, interrupted online hotel bookings and required hotel workers to check in guests using pen and paper for days, among other impacts. The company said Thursday that guest-facing operations have returned to normal.

MGM's decision not to pay hackers is in line with guidance from the Federal Bureau of Investigation, which doesn't support paying ransom. Doing so doesn't guarantee that a company will recover its data, but does reward hackers and encourage bad actors to target more victims, the FBI's website says.

Still, some companies decide to pay hackers to maintain or restore business operations, recover data or stop hackers from making stolen data public. Rival **Caesars Entertainment** also suffered a hack late this summer and paid roughly half of a $30 million ransom that hackers demanded, The Wall Street Journal previously reported.

Caesars has said its operations weren't impacted.

MGM said service disruptions would have a $100 million negative impact on adjusted property earnings before interest, taxes, depreciation, amortization and rent for its Las Vegas and broader U.S. resorts. The cost of remedial technology consulting, legal and advisory services was less than $10 million.

The incident took a toll on occupancy of its resorts, the company said in the filing, with occupancy down to 88% in September from 93% a year earlier. October's occupancy rate is forecast to be 93%, down from 94% last year. Bookings should return to normal in November, the company said.

MGM said it has enough cybersecurity insurance to cover the financial losses and that overall the incident wouldn't

*Please turn to page B4*

# Air-Bag Part on Millions of GM Autos Probed

BY RYAN FELTON

**General Motors** has at least 20 million vehicles built with a potentially dangerous air-bag part that the government says should be recalled before more people are hurt or killed.

The number of affected GM vehicles—a figure that hasn't been disclosed publicly—makes the Detroit-based automaker among the most exposed in a push by U.S. auto-safety regulators to recall 52 million air-bag inflators designed by Tennessee-based auto supplier **ARC Automotive**, according to people familiar with the matter.

These inflators have been known to explode with too much force during a vehicle crash, sending metal shrapnel flying and hitting occupants in the face and neck with shards. At least two people have been killed, and several others injured in such incidents.

The National Highway Traffic Safety Administration has yet to release how many vehicles overall would be covered by a recall or which specific models would be affected. The number of GM cars and trucks with these inflators could be higher depending on how regulators proceed.

On Thursday, NHTSA held a public meeting on its determination that the air-bag parts are defective and should be recalled. In April, the regulatory agency sent a letter to ARC, demanding it recall the inflators, which are essentially miniexploding devices designed to rapidly inflate the air-bag cushion in a collision.

A recall of this size would be among the U.S.'s largest in history.

ARC has refused the regulatory request, resulting in NHTSA having to take the unusual step of scheduling a

*Please turn to page B2*

SOTHEBY'S

**David Hockney,'s 'A Picture of a Lion' was among the artworks that failed to find a buyer at a Sotheby's sale in Hong Kong.**

# Anemic Auction in Asia Baffles Art Market

BY KELLY CROW

China's collectors may not bail out the sinking art market this season.

Though global auction houses have depended on newly wealthy Chinese collectors to bid up trophy artworks no matter how the financial markets roiled, a disappointing **Sotheby's** Hong Kong sale of art amassed by one of China's powerhouse collecting couples suggests the tide could be turning.

Sotheby's $70 million sale on Thursday of 39 pieces from the holdings of Shanghai real-estate and pharmaceutical billionaire Liu Yiqian and his wife, Wang Wei, fell far short of the house's $94.4 million expectation.

An Amedeo Modigliani portrait of "Paulette Jourdain" that the couple bought for $42.8 million eight years ago only fetched $34.8 million this time.

Ten works, including examples by museum mainstays David Hockney, Stanley Whitney and Zao Wou-ki, failed to find buyers at all.

A further dozen offerings sold for below their asking prices, with works by star artists Mark Bradford and Javier Calleja selling to buyers who won after placing a single bid.

"It gives people pause as to how active Chinese bidders will be in New York later this fall," said Michael Plummer, an art finance adviser with New York firm Artvest. "We were already worried heading into this sale, and this underscores it."

China's rising class of entrepreneurial billionaires have become internationally known for plying their newfound fortunes into fine art. Liu, chairman of investment entity **Sunline Group**, is a former Shanghai taxi driver who rose to fame in the early 1990s by investing early and heavily in Chinese stocks, real-estate and pharmaceutical companies. He also started buying traditional Chinese objects, mostly at auctions.

In 2014, he caused an international stir when he used a credit card to pay Sotheby's Hong Kong $36.3 million for a

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# SEC Seeks Musk's Compliance Over Twitter Subpoena

*By **Dave Michaels** in Washington and **Alexa Corse** in San Francisco*

The Securities and Exchange Commission on Thursday asked a San Francisco federal court to order Elon Musk to comply with the agency's ongoing investigation of his 2022 takeover of Twitter, the social-media platform he has since renamed X.

Musk was scheduled to provide testimony to the SEC on Sept. 15 but failed to appear at the agency's San Francisco office, the agency's filing says. The SEC later offered to allow Musk to testify closer to his home in Texas, but the agency's efforts "were met with Musk's blanket refusal to appear for testimony," the SEC wrote.

The agency is probing Musk's purchase of Twitter stock and his disclosures of his investment in the company, the filing says. The Wall Street Journal reported in May 2022 that securities regulators were investigating Musk's late disclosure of his stake.

Musk responded on X to the SEC's move Thursday. "A comprehensive overhaul of these agencies is sorely needed, along with a commission to take pu-

*Please turn to page B2*

# Constellation Brands Raises Outlook As Modelo Lures Bud Light Drinkers

BY JENNIFER MALONEY

Sales of **Constellation Brands**' Modelo Especial beer, which surpassed Bud Light earlier this year as America's top brew, continue to accelerate, the company's chief executive said.

"The good news is, there's just so much opportunity still to go," CEO Bill Newlands said in an interview Thursday. While the Mexican import is now the top-selling beer by dollar sales in U.S. retail stores, there are areas of the country where the brand isn't well known, he said. "It's just terribly exciting to think about all the potential that Modelo has."

The beer, wine and spirits maker raised its fiscal-year earnings projections Thursday, and reported that its beer sales rose 12% in the second quarter, compared with the same period a year earlier.

Modelo's sales have grown steadily for the past three decades, and at the beginning of this year the brand was on track to overtake Bud Light within a couple of years, Newlands said. Then in April, transgender influencer Dylan Mulvaney posted an image on Instagram of a personalized Bud Light can that the brand had sent her as a gift.

The uproar that followed, and further anger over **Anheuser-Busch InBev**'s response, tanked sales of Bud Light, which had reigned as the top-selling beer in America for more than two decades.

JOHN LAMPARSKI/GETTY IMAGES FOR NYCWFF

**The Mexican import is now the top-selling beer by dollar sales in U.S. retail stores.**

Modelo unseated Bud Light in May as the leader by dollar sales, and now accounts for 8.5% of U.S. retail-store beer sales so far this year, compared with 8.1% for Bud Light, according to an analysis of Nielsen data by consulting firm Bump Williams.

Bud Light is still the top U.S. brand by sales volume. AB InBev has increased its marketing spending as part of what it describes internally as a comeback strategy. The company is focusing its advertising for the brand this fall on the National Football League and college football.

Newlands said he expects

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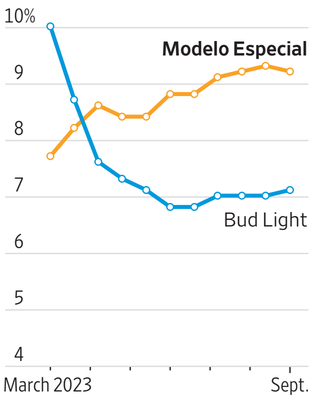
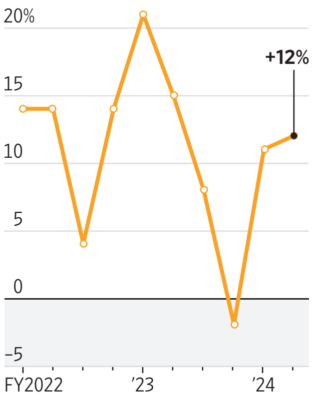
**Share of beer dollar sales in U.S. retail stores***




**Constellation Brands' beer revenue, change from a year**




*Data are for the four weeks ended on each date shown †Latest fiscal quarter ended Aug. 31
Sources: Bump Williams Consulting analysis of Nielsen data (share of sales); S&P Capital IQ; the company (beer sales)

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# BUSINESS & FINANCE

MICHAEL DWYER/ASSOCIATED PRESS

NHTSA has yet to release how many vehicles overall would be covered by a recall or which specific models would be affected.

## Air-Bag Inflator Probed

*Continued from page B1*
hearing, which is necessary if it wants to formally order a recall.

The auto supplier has said extensive field tests show no defect and the air-bag ruptures that have occurred are few and isolated.

"Similarly, no vehicle manufacturer utilizing these inflators has determined a systemic safety-related defect exists," said Steve Gold, ARC's vice president of product integrity, at Thursday's hearing.

Aside from GM, there are 11 other automakers that have the ARC air-bag inflators covered by NHTSA's action, including **Ford Motor**, **Volkswagen**, **Toyota Motor** and **Hyundai Motor**.

Some of the known air-bag explosions have occurred in GM vehicles with one resulting in a fatality and others in injuries.

GM so far has done five recalls over a span of six years on vehicles that have the ARC-made air bags.

The latest one was earlier this year, when it recalled nearly one million Chevrolet and Buick SUVs, after a Michigan woman was injured in a crash in March.

GM, said in a statement, it believes the evidence and data presented by NHTSA at this time doesn't provide a basis for any further recalls, and the ones it has conducted already were done out of an abundance of caution.

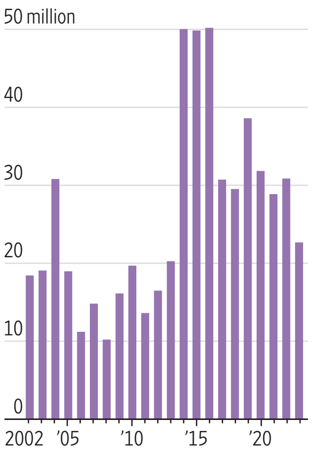
The automaker is trying to develop a fix for those that have been recalled already. Meanwhile, owners can keep driving the affected vehicles, and it will ship necessary replacement parts when a remedy is ready, the company said.

GM's stock closed down 2.4% Thursday.

The problem with the inflators, made over an 18-year period starting in 2000, lies in a blockage that can develop in a vent that is designed to release stored gas, regulators say.

The clog can cause too much pressure to build up, leading it to explode when it activates during a crash, regulators say.

**Number of vehicles recalled in the U.S.**




Note: 2023 is through Oct. 2; excludes recalls related to tires, child seats and equipment.
Source: National Highway Traffic Safety Administration

NHTSA estimates that one out of every 370,000 air-bag inflators deployed in the future will rupture.

While the odds of it happening are rare, the consequences are severe, regulators say.

"This will happen again," said Sharon Yukevich, a NHTSA investigator who has led the agency's probe into the inflators, at the Thursday public hearing. "The timing is unpredictable, and any one of the approximately 52 million subject inflators is at risk."

"A recall of the entire subject population will address this risk," she said.

Representatives for the automakers didn't speak at the meeting. NHTSA said Thursday it will also accept comments on its initial defect determination until Dec. 4, before making a decision on whether to order a recall.

The auto-safety agency began investigating these inflators more than eight years ago, after one person was injured and another one killed by metal pieces flung into the cabin by air-bag explosions.

The incidents are similar to those involving air bags made by Takata, the Japanese supplier that was at the center of a roughly 42 million-vehicle recall campaign that began last decade.

The Takata recall has cost automakers billions of dollars in repairs and has been difficult to fully address, involving many older models that have changed hands several times.

Honda Motor was among the most exposed in that recall effort, having to fix about 13 million vehicles in the U.S. It set aside nearly $5 billion to cover the recall costs over a two-year period.

### VW Leans Into Americana

SARAH YENESEL/EPA/SHUTTERSTOCK

China accounts for a third of Volkswagen's market share, but demand there is waning. Scan this code to watch a video on how Volkswagen is pivoting away from China by leaning into American tastes.

## Modelo Lures Bud Drinkers

*Continued from page B1*
Modelo to gain more shelf space when retailers reset their shelves in the fall and spring.

Constellation, which also produces Meiomi wines and Casa Noble tequila, won't change its strategy for Modelo, and will stick with its long-running "Fighting Spirit" advertising campaign, the chief executive said.

Television ads have featured a grandmother toiling over homemade tortillas, a bodega owner helping customers and a bartender slinging drinks. Sales are also growing for other Modelo-branded drinks, including a light beer called Modelo Oro and canned beer cocktails called Modelo Cheladas, Newlands said.

Modelo Especial is popular among Latinos, a demographic that in the U.S. has been growing both in numbers and in purchasing power. Constellation has been working to broaden the brand's appeal, however. Some 45% of Modelo's consumer base is now non-Hispanic, according to Constellation.

**Constellation reported that its beer sales rose 12% in the second quarter.**

Shares of Constellation closed down 3.2% Thursday after the company raised its fiscal-year earnings projections, but some on Wall Street expected a bigger increase. The company's wine and spirits results also weren't as strong as expected.

Coming into the session, the stock gained 7.6% so far this year.

## SEC Asks Court Order On Musk

*Continued from page B1*
nitive action against those individuals who have abused their regulatory power for personal and political gain," he wrote. "Can't wait for this to happen."

"The SEC has already taken Mr. Musk's testimony multiple times in this misguided investigation—enough is enough," Alex Spiro, a lawyer who has represented Musk, said in an email.

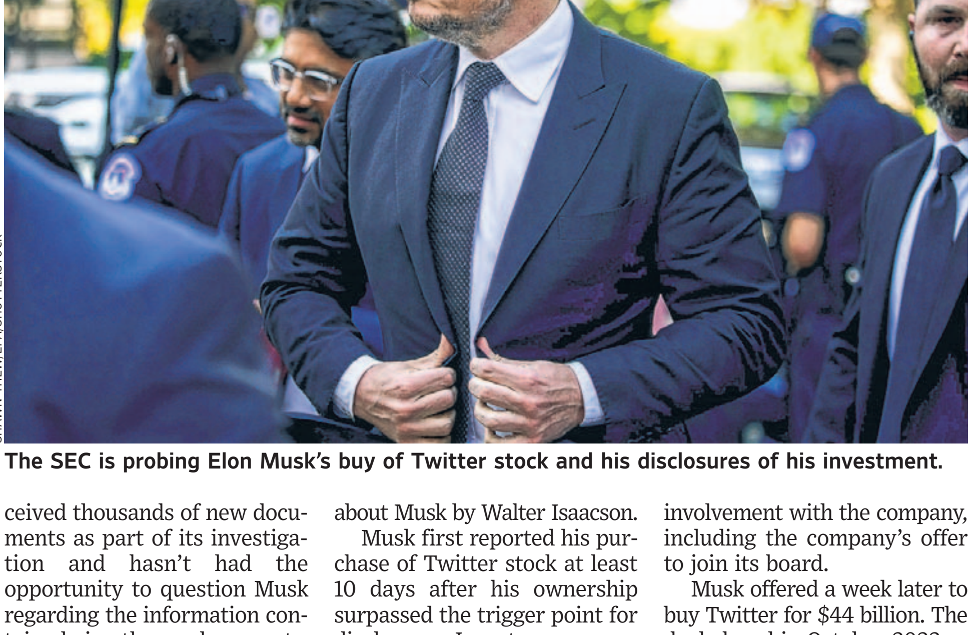
The SEC asked the court to compel Musk to comply with its demand for his testimony.

Musk has a history of feuding with the SEC. He settled a fraud investigation in 2018 related to statements he made on Twitter about taking Tesla private. Musk settled the case by paying a $20 million fine, giving up his role as Tesla's chairman, and agreeing to have certain tweets about Tesla precleared by the company's lawyers.

Musk later asked a federal judge to terminate the settlement, arguing that regulators were using the deal to harass him. The judge denied Musk's plea.

Musk appeared for two separate half-day sessions of testimony by videoconference in July 2022 but hasn't returned since, the SEC wrote. Since that time, the SEC said it has received thousands of new documents as part of its investigation and hasn't had the opportunity to question Musk regarding the information contained in those documents, among other things.

Musk has given several reasons for objecting to the SEC's subpoena, the agency wrote, including saying he had already sat for testimony twice regarding this probe. It said Musk also objected "on the grounds that the Commission is using its subpoena power to 'harass' him," and opposed having San Francisco be the location for the testimony. The agency said Musk also cited other reasons, including that his lawyers needed time to review information from a new biography about Musk by Walter Isaacson.


SHAWN THEW/EPA/SHUTTERSTOCK

The SEC is probing Elon Musk's buy of Twitter stock and his disclosures of his investment.

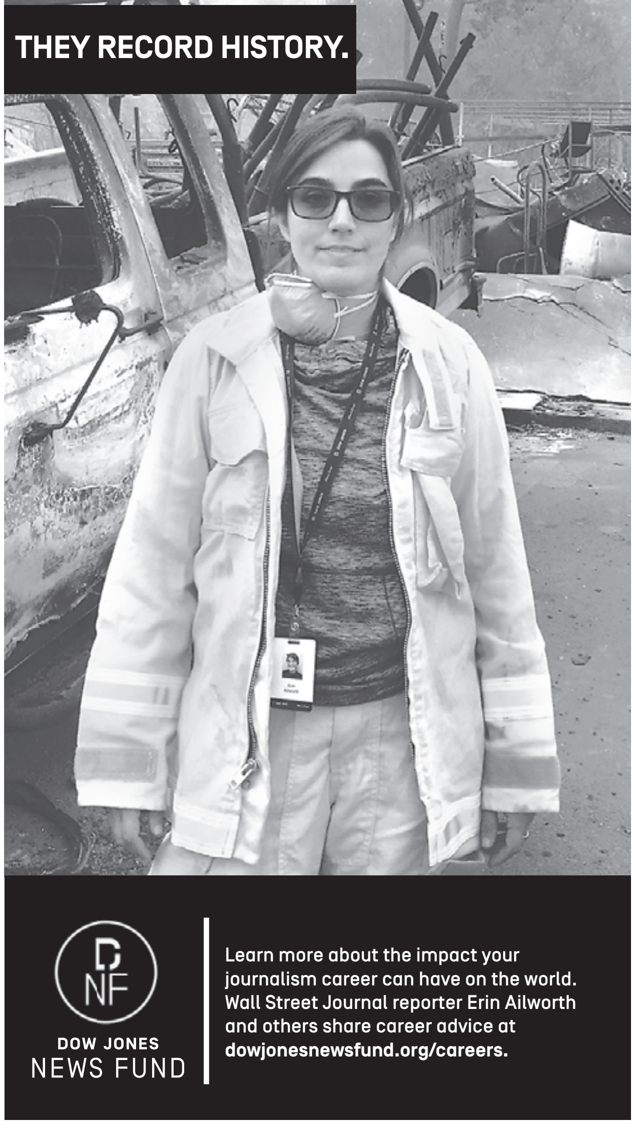
Musk first reported his purchase of Twitter stock at least 10 days after his ownership surpassed the trigger point for disclosure. Investors are required to report publicly when their ownership of a public company exceeds 5%. The disclosure functions as an early sign to shareholders and companies that a significant investor could seek to control or influence a company.

On his first form in April 2022 disclosing his Twitter stock buys, Musk said he was a passive shareholder, meaning he didn't plan to take over Twitter or influence its management or business. The following day, he submitted another form that showed deeper involvement with the company, including the company's offer to join its board.

Musk offered a week later to buy Twitter for $44 billion. The deal closed in October 2022.

It is unusual for the SEC to have to seek a court order to get someone to testify, said Adam Pritchard, a securities law professor at the University of Michigan Law School. "Witnesses cooperate because resistance is generally futile," he said.

He also said Musk's history with the SEC isn't irrelevant. "Elon does not like to cooperate with the SEC, I think it is fair to say, and the SEC is very unhappy with his extended history of not cooperating with them," he said.

# Amazon, Microsoft Face Antitrust Probe in U.K.

By Michael Susin

**Amazon** and **Microsoft** face an antitrust probe in the U.K. over their cloud dominance after the country's communications regulator alleged that certain market features could limit competition.

The U.K.'s Office of Communications on Thursday said it is concerned about the position of Amazon and Microsoft as leading providers of cloud services, and asked the competition watchdog to further investigate the market. The Competition and Markets Authority launched a probe that is expected to be concluded by April 2025, it said.

Amazon's cloud business, Amazon Web Services, disagrees with Ofcom's findings but will cooperate with the investigation, a company spokesperson said. The findings could be based on a fundamental misconception of how the I.T. sector functions, and the services and discounts on offer, the spokesperson said.

Microsoft will engage with the watchdog during the market investigation, a spokesperson said.

The probe is the latest move by regulators in the U.K. and Europe targeting tech giants as regulators worldwide tighten their scrutiny of the industry.

"Many businesses now completely rely on cloud services, making effective competition in this market essential," CMA Chief Executive Sarah Cardell said.

Ofcom's referral of the cloud market to the CMA came after the communications regulator said a study found that high fees for transferring data, committed spend discounts and technical restrictions could make it difficult for customers to switch cloud providers or to use multiple providers.

"AWS does not charge separate fees for switching data to another I.T. provider. Customers make hundreds of millions of data transfers each day in the ordinary course of business, and over 90% of our customers pay nothing for data transfer because we provide them with 100 gigabytes per month for free," the Amazon spokesperson said.

AWS and Microsoft had a combined share in the U.K. of 70% to 80% in 2022 of a market worth up to 7.5 billion pounds ($9.10 billion), Ofcom said. The third-largest cloud player, **Alphabet**'s Google, holds a market share of between 5% and 10%, according to the regulator's study.

NOAH BERGER/AMAZON WEB SERVICES/REUTERS

Amazon Web Services and Microsoft are the leading providers of cloud services.

Beyond the largest three players, there is a range of smaller cloud providers that includes **Oracle** and **IBM**, but their market shares are considerably smaller at below 5%, Ofcom said.

"Some U.K. businesses have told us they're concerned about it being too difficult to switch or mix and match cloud provider, and it's not clear that competition is working well," Ofcom's director responsible for the market study, Fergal Farragher, said.

# X User Fact Checkers Give Its Advertisers Reason for Caution

By Patrick Coffee And Megan Graham

Fact-checking notes on X are making some advertisers more cautious about spending on the social-media platform.

X, formerly known as Twitter, in 2021 began allowing a group of volunteers to collaborate on "Community Notes" meant to provide additional context or information about both unpaid posts and paid ads on the platform. Notes first became visible to all Twitter users in 2022, but their prevalence has increased significantly this year.

Elon Musk, who acquired the company last year, has praised Community Notes as key to making X a more reliable source of information, but told CNBC in May that X had incurred a $40 million loss in revenue after two unnamed advertisers had notes added to their posts.

## Users weigh in

Ads for brands from **Apple** to **Uber** have in recent months been called out for making allegedly false or misleading claims. Results vary: Uber deleted an ad with a critical Community Note, while Apple's Community Note later disappeared when other members of the notes community weighed in against it.

One note accused an ad for videogame company Evony of showing action that is different from what takes place in the game, telling X users, "This is a false advertisement."

> **Some ads have been called out for making allegedly spurious claims.**

Evony couldn't be reached for comment.

Political ads will likely face even greater scrutiny as the 2024 election cycle heats up, according to experts.

X has published more than 21,200 Community Notes below posts and ads on its platform since the feature's debut, though most proposed notes never become public, said Alex Mahadevan, director of digital media literacy organization MediaWise, citing data provided publicly by X.

Notes are proposed and must be approved by a group of volunteers for the project, which is open to users who provide a verified phone number, joined the platform more than six months ago and have not recently violated its rules.

X requires that each suggested note be rated as helpful by a certain number of users with different points of view before it is approved, said Mahadevan.

## Marketer caution

A number of major advertisers paused spending on X around the time Musk acquired the company, citing Musk's changes to content-moderation policies and his own controversial tweets.

Ad-industry veteran Linda Yaccarino, who became the company's chief executive in June, has attempted to rebuild the business and repair relationships with buyers.

The possibility of receiving a Community Note is one more reason for advertiser caution, said Christopher Spong, an associate director of social media and communications at media agency Collective Measures.

Spong's agency has advised its clients against buying on the platform since last year.

An X executive said users get a notification in the app when one of their posts receives a Community Note.

## Mixed response

Uber this year deleted an ad promoting the idea that its drivers can be their own bosses and "#earnlikeaboss" after a Community Note cited a study that found that the average Uber driver earns $11.77 an hour. Uber didn't respond to requests for comment.

Other brands have left their messages up even with critical notes attached. **Samsung** Mobile in April posted a message on X promoting the ability of the camera on its Galaxy S23 Ultra to take photos of the moon and night sky clearly.

Days later, a Community Note appeared, telling users that "Samsung phones digitally 'fake' images taken of the Moon to make them appear sharper," listing a story from technology site the Verge as its source.

Samsung previously responded to such comments by detailing the steps Galaxy phones take to improve moon photos, culminating in using AI to "effectively eliminate remaining noise and enhance the image details even further."

Samsung, which didn't respond to requests for comment, hasn't deleted the post.

The animal-rights group People for the Ethical Treatment of Animals said critical Community Notes added to some of its recent unpaid posts have made the organization more skeptical of buying ads on the platform.

"PETA has spent minimal advertising dollars on X/Twitter in the recent past, and we're likely to spend even less moving forward, given how easily community notes can be hijacked by trolls and industries that profit from cruelty to animals," a spokeswoman said.

Political advertisers also have raised concerns about Community Notes.

Several clients of FlexPoint Media, a firm that buys ads for Republican candidates and affiliated organizations, have recently contacted the firm with questions about how the Community Notes system works and how they might avoid public disputes over the accuracy of claims made in their ads, Chief Executive Tim Cameron said.

FlexPoint clients don't, however, plan to stop spending on X, Cameron said.


República de Angola

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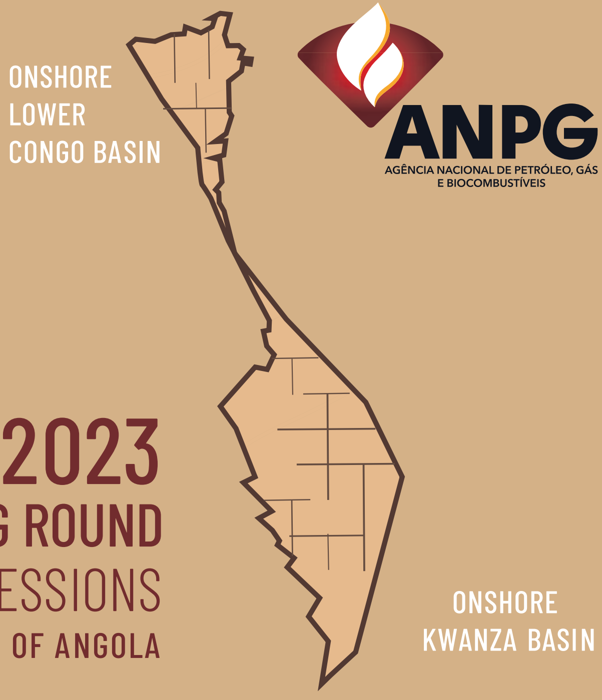


2023
LICENSING ROUND
OF OIL CONCESSIONS
REPUBLIC OF ANGOLA

ANNOUNCEMENT OF THE CALL FOR TENDERS FOR OIL AND GAS CONCESSIONS

The National Oil, Gas and Biofuels Agency ("ANPG"), acting as the National Concessionaire and holder of the mining rights for prospecting, exploration, appraisal, development, and production of liquid and gaseous hydrocarbons throughout the Angolan territory, hereby announces to the general public, pursuant to Articles 6 and 7 of Presidential Decree No. 86/18, of April 2, the Launch of the Public Tender for the bidding of twelve (12) onshore oil and gas concessions, as part of implementing the 2019-2025 General Strategy to Award Petroleum Concessions, approved by the Presidential Decree No. 52/19, of February 18, as follows:

- Lower Congo Land Basin (CON 2, CON 3, CON 7 and CON 8): STOOIP of 6819 MMBO;
- Kwanza Land Basin (Blocks KON 1, KON 3, KON 7, KON 10, KON 13, KON 14, KON 15 and KON 19): STOOIP of 14019 MMBO.

Companies that express interest in the tender will be selected on the basis of proof of good reputation, financial capability, and/or technical capability.

The Rules and Procedures, Terms of Reference and Application Forms for the tender may be accessed via the QR-Code/link, provided in the footer, or by visiting ANPG's official website.

Proposals in physical format must be submitted to ANPG headquarters in Angola by 6 p.m. (GMT+1) on November 15th, 2023 in a sealed envelope. Proposals in digital format must be sent in an encrypted PDF format to the e-mail address licitacao2023@anpg.co.ao by 11:59 p.m. on November 15th, 2023 also. Investors must provide their password to the Chairman of the Jury at the time of Public Opening of Proposals for the Tender.

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# AI Spurs New Cybersecurity Threats

Hackers are using artificial intelligence, encryption to refine attacks, study says

By Catherine Stupp

Hackers are using AI and encryption in new ways to make cyberattacks more painful, according to new research from **Microsoft**.

Stealthier attacks are being crafted by hackers using both artificial intelligence tools that have been on the market for a while and generative-AI chatbots that emerged last year, said Tom Burt, Microsoft's corporate vice president for customer security and trust.

"Cybercriminals and nation states are using AI to refine the language they use in phishing attacks or the imagery in influence operations," he said.

Meanwhile, an emerging development in ransomware shows hackers remotely encrypting data, rather than encrypting it within hacked networks, Microsoft said. By sending encrypted files to a different computer, attackers leave behind less evidence and make it harder for companies to recover. Around 60% of human-operated ransomware attacks that Microsoft observed in the last year used this technique.

The new AI and encryption tools used by hackers are making it more difficult for companies to defend their networks as the number of attacks surges.

General data exfiltration attacks, where hackers steal data and demand ransom payments from victims, doubled between November 2022 and June 2023, Microsoft researchers found in an analysis of data generated from the 135 million devices it manages for customers and the more than 300 hacker groups it tracks.

Also, ransomware attacks operated by humans climbed 200% between September 2022 and June, the company said in its report published Thursday. Unlike automated ransomware strikes, human-operated ones are customized.

Hackers have been moving toward stealing data and demanding ransom in return for not leaking it, to make money as many companies have gotten better at recovering from ransomware damage alone, said Jake Williams, faculty at IANS Research and a former offensive hacker at the National Security Agency. "We definitely are seeing more threat actors moving toward extortion," he said.

CNP/ZUMA PRESS

AARON M. SPRECHER/BLOOMBERG NEWS

Microsoft's Tom Burt, left, and Jen Easterly, Cybersecurity and Infrastructure Security Agency director, right.

Tech and cyber companies are quickly adding AI capabilities to their security tools, to fight fire with fire, said Lane Bess, chief executive of AI cybersecurity provider Deep Instinct. "The battle has to be escalated," Bess said at the WSJ CIO Network Summit on Monday.

**Cisco Systems**' $28 billion purchase of **Splunk** announced in September reflects a shift in the cyber market, where investment is going to companies focused on using AI to manage security and risk.

U.S. cybersecurity and national security officials have issued warnings about the risks of hackers using powerful AI tools to infiltrate corporate and government systems, and said the government needs to develop AI technologies to counter attacks from foreign adversaries. Cybersecurity and Infrastructure Security Agency Director Jen Easterly said in April that cybercriminals and nation-state hackers' potential use of generative AI tools is a major threat, and there aren't legal safeguards limiting their use. Tech executives including Elon Musk, Mark Zuckerberg and Bill Gates met with U.S. senators last month in a closed-door session on AI and potential regulation.

Hackers are using large language models similar to those in generative-AI tools to speed up elements of cyberattacks like writing phishing emails or creating malware, making it easier to carry out hacks, said Lukasz Olejnik, an independent cybersecurity researcher and consultant. To train especially large models, large language models require huge volumes of data. "Some tasks that previously necessitated teams of people, can now be done by single individuals," he said.

# Blacklisted Chinese Chip Maker Sees U.S. Sales Soar

By Kate O'Keeffe And Asa Fitch

China's largest semiconductor maker has been declared a Chinese military supplier by the Pentagon, blacklisted by the Commerce Department and added to a Treasury Department list banning Americans from trading its shares.

Still, its business with the U.S. is booming.

**Semiconductor Manufacturing International** Corp. last year had a record $1.5 billion in revenue—a fifth of its overall sales—from American semiconductor-design companies that hire SMIC to make their chips. In May, droves of U.S. semiconductor industry executives packed a celebratory opening of the Chinese state-backed company's office in Irvine, Calif.

"I still hope that one day we will see SMIC will build a fab right here in the United States," said Roawen Chen, a senior vice president at chip-design company **Qualcomm**, referring to a chip-making plant. His comment drew applause from the crowd and a "thank you" from SMIC's co-chief executive, according to a video of the event.

The comment was made in jest, a Qualcomm spokeswoman said. The video was originally posted on YouTube by an events company, and, after The Wall Street Journal inquired about it, the settings were changed to restrict who could view it.

Despite being blacklisted, SMIC plays an integral role in the U.S. semiconductor industry, with the Commerce Department, which administers export controls, granting licenses to the American companies to work with the Chinese company.

SMIC is a linchpin in China's ambitions to build a leading semiconductor industry and end reliance on imports. The company churns out older generations of chips and buys significant amounts of specialized chip-making machinery from the U.S. But SMIC aspires to join the sector's advanced ranks—a goal U.S. restrictions are meant to hobble.

Security hawks, including influential members of Congress, argue that current U.S. restrictions are porous. By allowing SMIC access to American technology, know-how and money, they say, the U.S. is helping the company produce chips that China's military could use to fight the U.S. and its allies.

The Biden administration counters that the restrictions keep leading technologies out of the hands of SMIC, and that the U.S. should balance national security with allowing other business to go unimpeded.

# Clorox Warns of Costs From Cyberattack

By Catherine Stupp And Kim S. Nash

**Clorox** so far has spent $25 million to respond to a suspected ransomware attack, including hiring forensic investigators and legal and technology help. More cyber expenses are expected to arise in 2024, the company said.

The consumer-products manufacturer, whose brands include Burt's Bees skin-care products, Glad trash bags and its namesake Clorox cleaning products, said it has cyber insurance but it can't predict which costs will be covered, or when, according to a filing on Wednesday with the Securities and Exchange Commission.

Clorox has been relatively forthcoming about the hack's real and potential effects on its business but less so regarding technology impacts. Cybersecurity researchers said the length of time the company has taken to recover and the systems affected suggest ransomware.

The attack, disclosed on Aug. 14, and its aftermath come amid a five-year, $500 million digital overhaul begun in 2021. Clorox plans to replace its enterprise resource planning software and move a significant portion of its internal technology systems to the cloud. At the same time, the company is working to streamline operations, which is expected to save $75 million to $100 million annually.

A company spokeswoman declined to comment beyond Clorox's public statements.

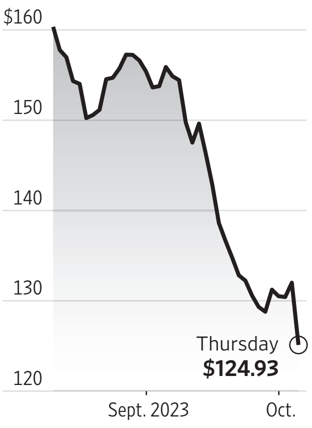
The attack, which led to operations and order-processing disruptions and product shortages on store shelves, will cause sales to tumble between 23% and 28% for the quarter ended Sept. 30, Clorox said. The company warned it will post a loss in the quarter, instead of the nearly $150 million in profit that investors had expected.

Material consequences could stretch further, the company said in its filing: "Clorox is in the process of assessing the impact of the cybersecurity attack on fiscal year 2024 and beyond." The company plans to provide an update at its first-quarter earnings call next month.

BRANDON BELL/GETTY IMAGES

The company has cyber insurance but didn't predict coverage.

Clorox share price since the company disclosed a cyberattack on Aug. 14.




Source: FactSet

Clorox hasn't said whether malware halted its technology systems, or whether the company shut down tech to prevent the malware from spreading, which is a common practice at companies hit with ransomware.

The continuing situation at Clorox underscores how difficult and time-consuming it can be for companies with complex supply chains to return to normal after a cyberattack. Manufacturing is the sector most often targeted by cybercriminals, according to research published in July by International Business Machines Corp.

Several factors can drag out recovery, said Max Kersten, a malware analyst at cybersecurity company Trellix. A company might not have access to technology or data backups, or hackers could have encrypted them during their strike, Kersten said. Tech and cyber employees might need to fix tens of thousands of devices, which takes time, he said.

Plus, manufacturers must comply with safety regulations that require them to test equipment to ensure it runs properly before resuming operations after a cyberattack or other disruption, said Justin Albrecht, global director of mobile threat intelligence at cybersecurity company Lookout.

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| | |
|---|---|
| Bid commencement date | 30.09.2023 |
| Pre-bid conference is scheduled on | 26.10.2023 (14.30 hours IST) |
| Last date for bid submission | 30.11.2023 (17.00 hours IST) |

Date of opening of technical bid will be conveyed post pre-bid meeting. All other details including any date extensions, clarifications, amendments, corrigendum etc., will be uploaded on the website **https://etender.up.nic.in** and will not be published in newspaper. Bidders shall regularly visit the website to keep themselves updated.

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**NOTICE OF PUBLIC SALE** • Property to be Sold

**Public Sale No. 1: Tuesday, October 10th, 2023 10:00 a.m. EST (Prime/ Alt-A NIM, Subprime, Zero Factor - RMBS)**

| Lot # | Cusip | Issue | Original Face (USD) |
|---|---|---|---|
| 1 | 3622MCAB3 | GSMSC 2007-NIM2 N2 | 3,700,000 |
| 2 | 00764MED5 | AABST 2004-6 N | 5,000,000 |
| 3 | 000778BR0 | ABSN 2005-HE5 A | 5,000,000 |
| 4 | 149754AZ6 | ABSN 2005-HE6 A1 | 5,000,000 |
| 5 | 126673P22 | CWL 2005-4 MF1 | 5,000,000 |
| 6 | 57643LGG5 | MABS 2005-NC1 M2 | 2,000,000 |
| 7 | 61744CKQ8 | MSAC 2005-HE1 M3 | 5,000,000 |
| 8 | 68389FGL2 | OOMLT 2005-1 M2 | 6,000,000 |
| 9 | 73316PCK4 | POPLR 2005-2 M1 | 4,000,000 |
| 10 | 12668BDT7 | CWALT 2005-76 M6 | 4,000,000 |
| 11 | 12668BDU4 | CWALT 2005-76 M7 | 4,000,000 |
| 12 | 126694T73 | CWALT 2006-OA2 M9 | 2,752,000 |
| 13 | 126694P69 | CWHL 2006-OA5 1M6 | 3,078,000 |
| 14 | 36828QQW9 | GECMC 2005-C4 J | 7,500,000 |
| 15 | 39538WFR4 | GPMF 2006-AR1 B1 | 811,000 |
| 16 | 86359LSV2 | SAMI 2006-AR2 B6 | 1,288,000 |
| 17 | 86360KAQ1 | SAMI 2006-AR3 1B6 | 1,668,000 |

Dock Street Capital Management LLC, on behalf of Wells Fargo Bank, National Association, in its capacity as trustee (the "Trustee"), will be conducting a public sale of certain collateral pledged to the Trustee. The Collateral (as defined herein) will be offered and sold by the Trustee without recourse, representations, or covenants, express or implied, being made by the Trustee with respect to the Collateral (except as to title to the Collateral) or with respect to any other information then in the Trustee's possession, including without limitation any offering circular or other financial information. **Location of Sales.** The sales will be held at 575-B Riverside Avenue, Westport, CT 06880. **Additional Information.** Please be advised that the sale of each security listed above may be made only to the best bidder who is also a qualified bidder and may be subject to a reserve level. For additional information, including with respect to qualified bidder status, and to obtain copies of an Investor Representation and Confidentiality Agreement, contact David Crowle or Jeffrey Holtman by email at dcrowle@dockstreetcap.com or jholtman@dockstreetcap.com, respectively, by phone at (212) 457-8258, by facsimile at (212) 457-8269 or by mail addressed to 575-B Riverside Avenue, Westport, CT 06880. **Disclaimer.** The Trustee is authorized at such sale, if the Trustee deems it advisable or is required by applicable law to do so: (i) to restrict the prospective bidders on or purchasers of any of the above identified securities (the "Collateral") to be sold to those who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of any of such assets, (ii) to verify that each certificate for each security to be sold that has not been registered under the Securities Act of 1933 bears a legend substantially to the effect that such security has not been registered under the Securities Act of 1933, as amended, and may not be disposed of in violation of the provisions of said Act, (iii) to disclaim and to refuse to give any warranty (other than as to title), and (iv) to impose such other limitations or conditions in connection with any such sale as the Trustee deems necessary or advisable.

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PUBLIC NOTICES

**THE HIGH COURT**
**2023 No. 173 COS**
**IN THE MATTER OF MALLINCKRODT PUBLIC LIMITED COMPANY (IN EXAMINATION)**
**AND IN THE MATTER OF PART 10 OF THE COMPANIES ACT 2014**

**TAKE NOTICE** that by Order of Mr. Justice Quinn of the High Court on 2 October 2023, Mr Michael McAteer of Grant Thornton, 13-18, City Quay, Dublin 2 was appointed Examiner of Mallinckrodt Public Limited Company having its registered address at College Business & Technology Park, Cruiserath, Blanchardstown, Dublin 15, Dublin, in accordance with the Companies Act 2014.

Date: 3 October 2023

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# *MGM Said No to Hack Ransom*

*Continued from page B1*

have a material impact on its performance for the year.

Chief Executive Bill Hornbuckle said in a Thursday letter to customers that no customer bank account numbers or payment card information was compromised because of the company's quick and early response.

Hackers did steal information about customers who did business with MGM Resorts before March 2019, including names, phone numbers, addresses, dates of birth and driver's license numbers, he said.

A limited number of customers' social security and passport numbers were also obtained.

"We regret this outcome and sincerely apologize to those impacted," Hornbuckle said. "Your trust is paramount to us."

The company said it would be reaching out to impacted customers.

MGM Resorts didn't release details on how hackers invaded its IT systems.

DANIEL PEARSON/LAS VEGAS REVIEW-JOURNAL/ASSOCIATED PRESS

Last month's hack of casino operator MGM Resorts hobbled slot machines and disrupted hotel bookings and check-ins.

# Gates-Backed Startup Launches AI Bot

## Chatbot runs on OpenAI tech and will learn a user's content preferences

By Meghan Bobrowsky

Billionaire entrepreneur Bill Gates declared in March that "the Age of AI has begun." At least one of his investments is betting on the ways AI will help people choose their entertainment.

An early-stage startup called Likewise, backed by Gates's private office, launched a chatbot on Thursday that offers users personalized recommendations for books, movies, TV shows and podcasts. The chatbot, called Pix, runs on OpenAI's natural-language processing technology and will learn users' preferences over time. It will be free to users.

The startup plans to use its 600 million consumer data points to distinguish its media-recommendation platform from the one-size-fits-all chatbots that are already available. Unlike the recommendation software within streaming services, Pix will suggest content across platforms to users who text, email or ask it questions via its app.

"That personal agent aspect is going to be a big part of what we see people doing in the next couple of years," said Ian Morris, chief executive of Likewise. "That's something we're looking to really define."

Since OpenAI's launch of ChatGPT almost a year ago, some of the biggest names in tech have joined the race to develop the technology. **Microsoft** invested billions in OpenAI to get early access to the startup's generative artificial-intelligence technology, which can create text and images in response to prompts.

Likewise faces the tough task of gaining traction with consumers who have been inundated this year with talk of new AI tools. And it will have to show that its technology works. Some chatbots have been known to make up answers or share facts that aren't real, something that is called hallucinating. Morris said Pix will be subject to the same problems.

"We're going to have those same challenges and I think that's something that is going to be part of any of these AI services for a while," Morris said.

Gates has been a proponent of developing AI and has met with OpenAI since 2016. After watching ChatGPT ace a college-level biology exam last fall ahead of its launch, he said his interest skyrocketed.

"I knew I had just seen the most important advance in technology since the graphical user interface," he wrote in the blog post in March.

In addition to efforts from Microsoft, Google and Meta to incorporate the technology into their product offerings, Elon Musk, an early investor in OpenAI, created a new startup called xAI. Bret Taylor, a former chairman at Twitter, announced earlier this year that he was working on an AI-related startup without sharing details.

And big-time Silicon Valley investor Reid Hoffman recently scaled back his role at venture-capital firm Greylock to pursue AI efforts.

Pix users will receive detailed responses to their queries within minutes. The answers should get better and more personalized as Pix gets to know the user better, according to Morris.

Pix is updated in real time with the content that is currently available on streaming services such as Netflix, Hulu and Max.

# EU Court Rules for Car Servicers in Data-Access Dispute

By Catherine Stupp

SAMEER AL-DOUMY/AGENCE FRANCE-PRESSE/GETTY IMAGES

Fiat Chrysler, now part of Stellantis, had said cybersecurity rules prevented it from sharing data.

Europe's top court ruled that carmakers must give companies that work on or with their vehicles access to the data those cars generate, pressuring manufacturers to open the systems that safeguard what has become lucrative data.

In 2021, A.T.U., a German car-maintenance company, and Carglass Germany, a brand owned by Belron, sued Fiat Chrysler in a German court over the technology system that controls access to its cars' data, arguing that the system violated European rules.

In a ruling published Thursday, the European Court of Justice agreed with them, saying auto manufacturers' cybersecurity obligations under a broad international regulation aren't a reason to block suppliers from access to data in cars.

Car servicers—glassmakers, rental companies and repair shops, among others—have been at odds with auto manufacturers over how to share data generated in vehicles once they are sold. As new models come with ever more internet-connected features like entertainment systems, intelligent navigation and braking systems, companies that service the cars claim they need readier access to the data to work on them.

The court ruling followed a yearslong dispute between Belron, a car-glass repair and replacement company active in 37 countries, A.T.U. and Fiat Chrysler over whether the carmaker unfairly restricted access to its cars' data.

Fiat Chrysler, which became part of **Stellantis** in a 2021 merger, cited in court proceedings a United Nations regulation that requires manufacturers to have cybersecurity measures in their vehicles, such as using forensic technology to analyze cyber intrusions and guaranteeing that their suppliers implement safeguards.

"While we acknowledge this ruling, we are convinced that the Secure Gateway equipped on certain vehicles of the Stellantis Group is in compliance with the relevant regulations and not detrimental to independent operators," a Stellantis spokesman said, referring to a cyber wall aimed at protecting onboard diagnostics ports. The EU court ruling concerned the question of which laws apply in the case, but a case is pending in a German court over the dispute, he said.

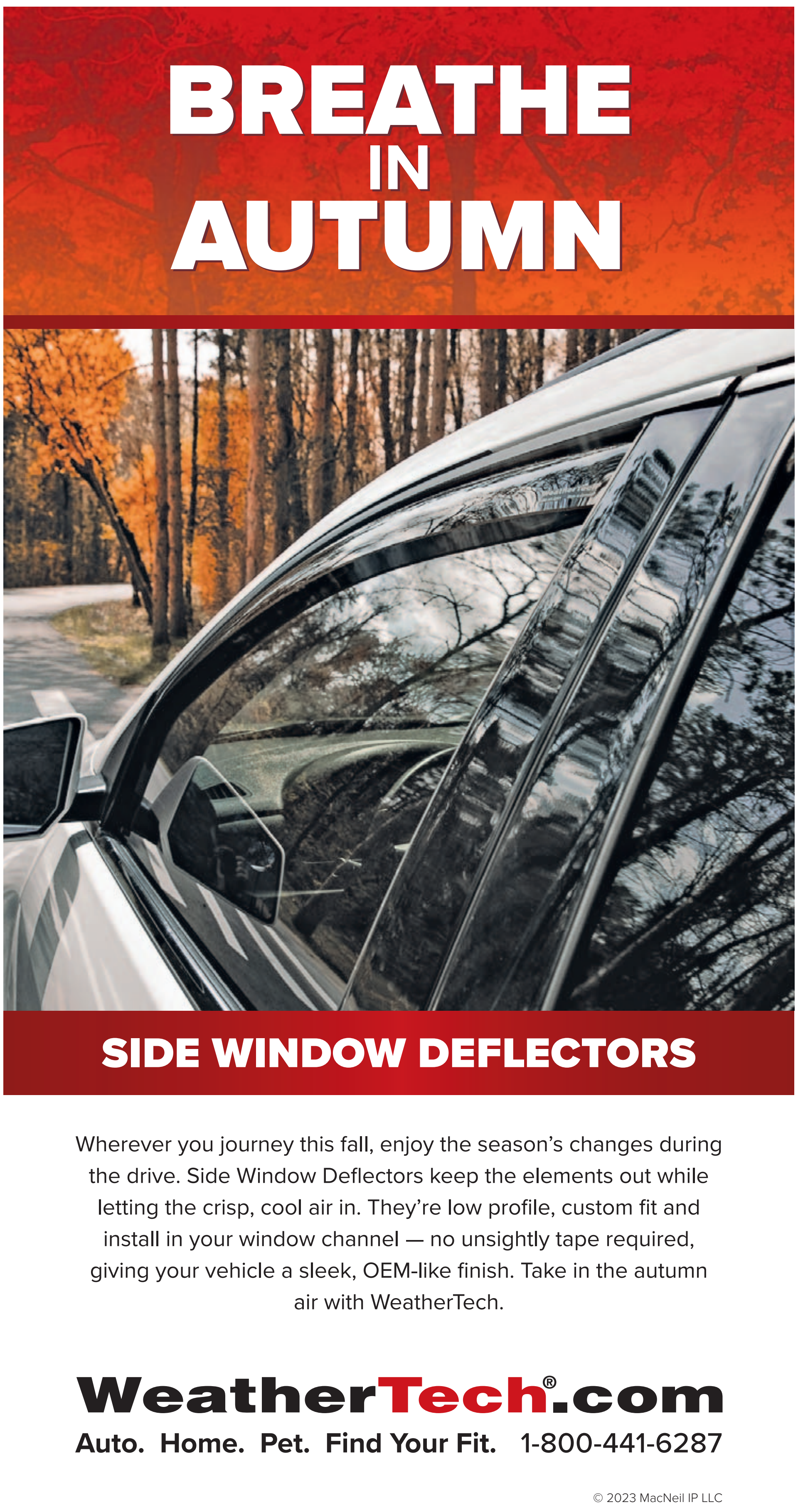
Belron Chief Executive Carlos Brito said in a statement, "We are confident that vehicle manufacturers such as FCA [Fiat Chrysler Automobiles] are able to appropriately manage cybersecurity risks without needing to unduly restrict access to vehicle systems/data."

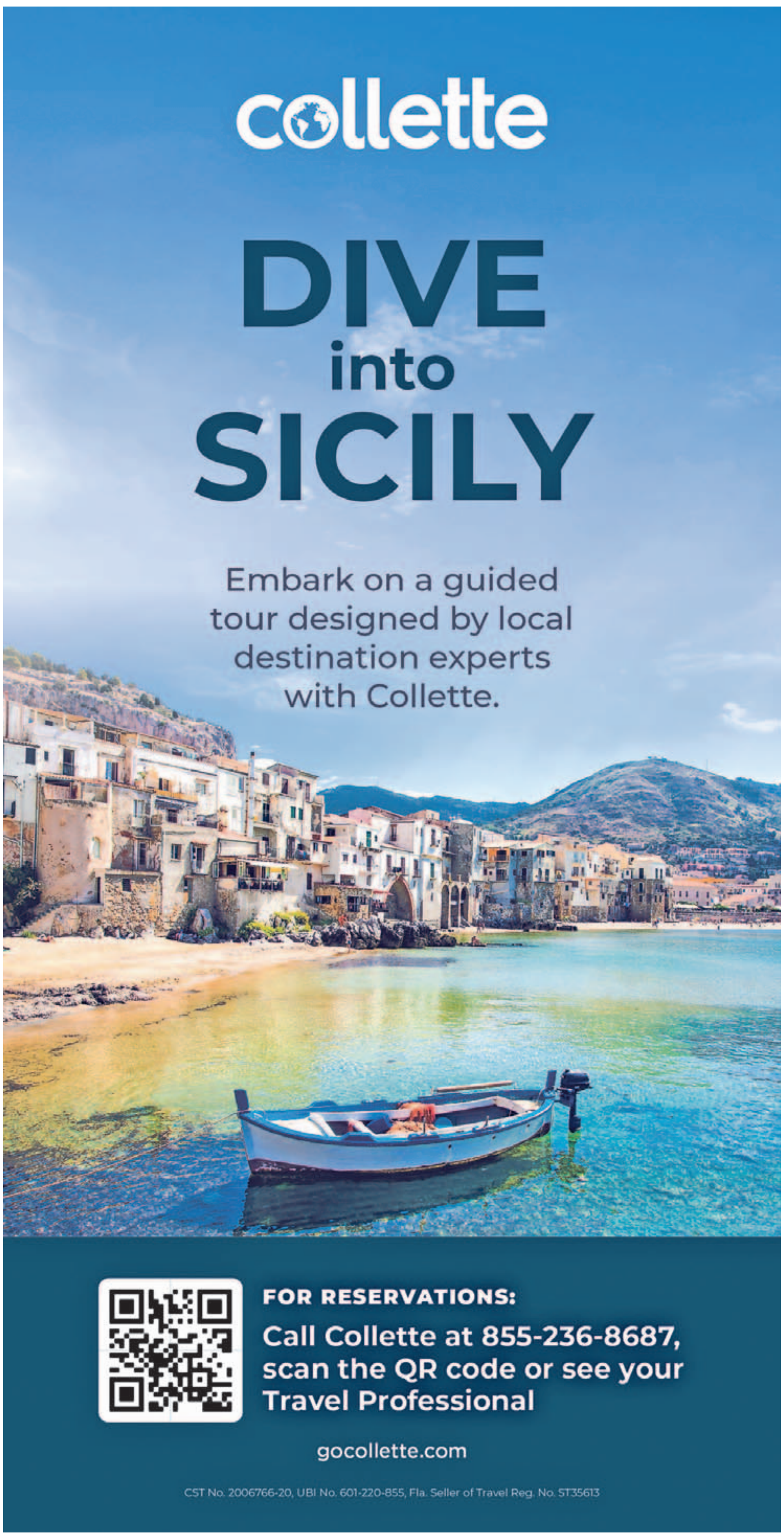
The value of data generated in cars is growing. Manufacturers might, for instance, use it to partner with entertainment companies to provide new in-car options; outside companies might use the data to offer tailored services like driving-based insurance policies. According to market research firm Gartner, the average annual digital revenue from each connected car will likely increase to more than $400 by 2027, up from $40 today.

Auto suppliers say they need access to car data to carry out basic services on new models, now loaded with digital components. Around 30% of vehicles need their advanced driver-assistance systems recalibrated when their windshield is replaced, for example, requiring access to car data, Carglass Germany said in a statement.

Many car manufacturers comply with a U.N. cybersecurity rule that requires national authorities in 53 countries to ensure vehicles in their jurisdictions come with defenses against hackers before they go on the market. Approved in 2020, European Union countries began putting it into effect last year.

The U.S. doesn't enforce the regulation domestically, but any carmaker that sells in the EU, Japan, Australia and other countries is required to follow the rules.





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# MARKETS DIGEST

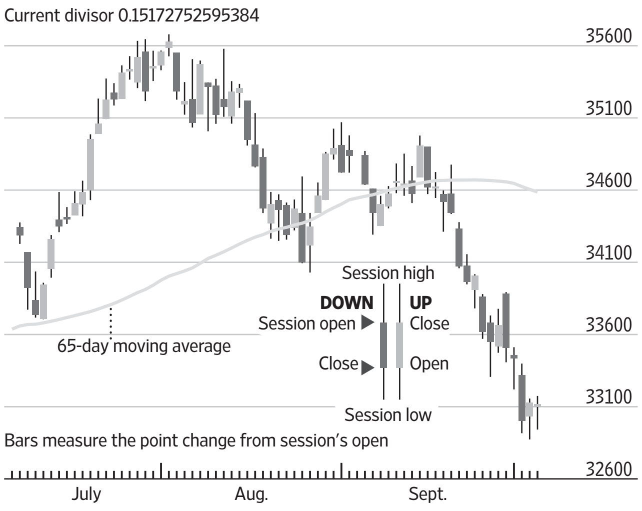
## EQUITIES

### Dow Jones Industrial Average

**33119.57** ▼9.98, or 0.03%

High, low, open and close for each trading day of the past three months.

| | Last | Year ago |
|---|---|---|
| Trailing P/E ratio | 23.98 | 17.63 |
| P/E estimate * | 18.32 | 15.62 |
| Dividend yield | 2.18 | 2.38 |
| All-time high | 36799.65, 01/04/22 | |

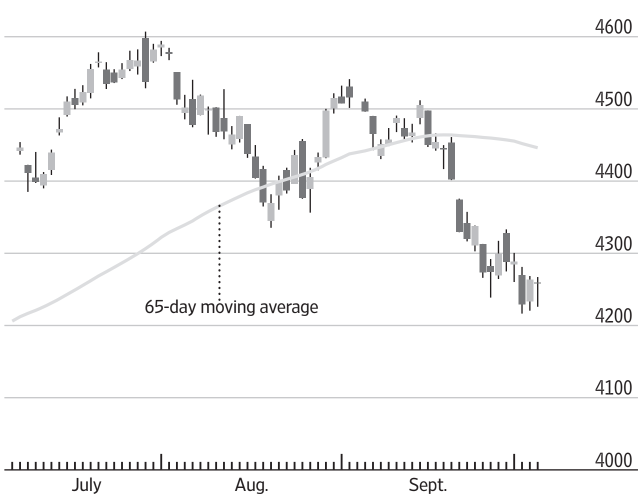



### S&P 500 Index

**4258.19** ▼5.56, or 0.13%

High, low, open and close for each trading day of the past three months.

| | Last | Year ago |
|---|---|---|
| Trailing P/E ratio * | 20.14 | 17.85 |
| P/E estimate * | 19.43 | 16.35 |
| Dividend yield * | 1.68 | 1.81 |
| All-time high | 4796.56, 01/03/22 | |

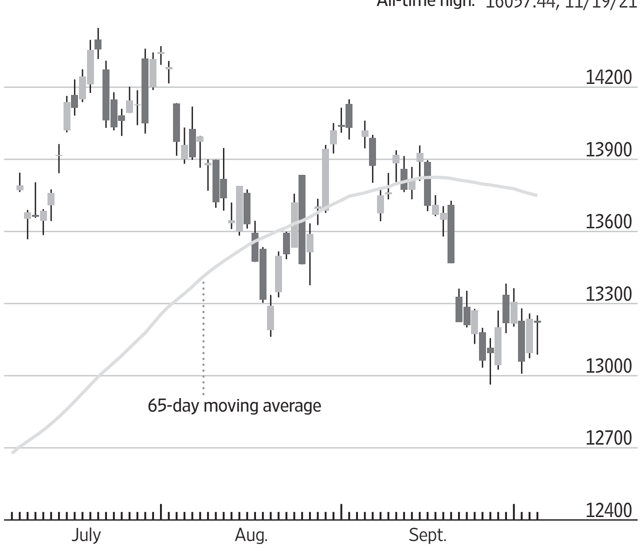



### Nasdaq Composite Index

**13219.83** ▼ 16.18, or 0.12%

High, low, open and close for each trading day of the past three months.

| | Last | Year ago |
|---|---|---|
| Trailing P/E ratio *† | 29.55 | 22.94 |
| P/E estimate *† | 26.15 | 20.82 |
| Dividend yield *† | 0.89 | 0.99 |
| All-time high: | 16057.44, 11/19/21 | |




*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

### Major U.S. Stock-Market Indexes

| | Latest High | Latest Low | Latest Close | Net chg | % chg | 52-Week High | 52-Week Low | % chg | % chg YTD | % chg 3-yr. ann. |
|---|---|---|---|---|---|---|---|---|---|---|
| **Dow Jones** | | | | | | | | | | |
| Industrial Average | 33174.38 | 32941.56 | 33119.57 | -9.98 | -0.03 | 35630.68 | 29202.88 | 10.7 | -0.1 | 5.6 |
| Transportation Avg | 14759.75 | 14585.89 | 14678.20 | -46.69 | -0.32 | 16695.32 | 12429.60 | 14.3 | 9.6 | 8.5 |
| Utility Average | 794.22 | 782.18 | 790.23 | -3.85 | -0.48 | 1002.11 | 783.08 | -10.4 | -18.3 | -2.2 |
| Total Stock Market | 42454.26 | 42045.65 | 42365.03 | -54.78 | -0.13 | 45969.67 | 36056.21 | 12.1 | 10.0 | 6.6 |
| Barron's 400 | 945.31 | 937.74 | 943.90 | 2.63 | 0.28 | 1036.97 | 862.18 | 5.4 | 2.6 | 8.6 |
| **Nasdaq Stock Market** | | | | | | | | | | |
| Nasdaq Composite | 13251.18 | 13087.57 | 13219.83 | -16.18 | -0.12 | 14358.02 | 10213.29 | 19.4 | 26.3 | 5.3 |
| Nasdaq-100 | 14784.69 | 14584.39 | 14723.22 | -53.03 | -0.36 | 15841.35 | 10679.34 | 28.2 | 34.6 | 8.6 |
| **S&P** | | | | | | | | | | |
| 500 Index | 4267.13 | 4225.91 | 4258.19 | -5.56 | -0.13 | 4588.96 | 3577.03 | 13.7 | 10.9 | 7.7 |
| MidCap 400 | 2445.94 | 2422.27 | 2435.86 | -5.10 | -0.21 | 2728.44 | 2245.21 | 4.7 | 0.2 | 7.8 |
| SmallCap 600 | 1120.93 | 1110.48 | 1117.69 | -1.79 | -0.16 | 1315.82 | 1089.14 | -0.3 | -3.4 | 7.6 |
| **Other Indexes** | | | | | | | | | | |
| Russell 2000 | 1734.31 | 1717.34 | 1731.51 | 2.50 | 0.14 | 2003.18 | 1682.40 | -1.2 | -1.7 | 3.1 |
| NYSE Composite | 15093.67 | 14986.64 | 15072.99 | 2.08 | 0.01 | 16427.29 | 13546.80 | 7.0 | -0.7 | 5.2 |
| Value Line | 525.02 | 519.73 | 522.79 | -2.18 | -0.42 | 606.49 | 495.91 | 0.8 | -2.5 | 3.3 |
| NYSE Arca Biotech | 5028.19 | 4943.22 | 5021.67 | 73.63 | 1.49 | 5644.50 | 4537.71 | 6.0 | -4.9 | -2.9 |
| NYSE Arca Pharma | 881.61 | 871.15 | 880.83 | 7.06 | 0.81 | 925.61 | 744.66 | 16.8 | 1.5 | 10.1 |
| KBW Bank | 75.65 | 74.21 | 75.52 | 0.38 | 0.51 | 115.10 | 71.96 | -24.3 | -25.1 | -0.7 |
| PHLX§ Gold/Silver | 104.37 | 102.77 | 104.37 | 1.06 | 1.03 | 144.37 | 96.42 | -3.7 | -13.6 | -10.5 |
| PHLX§ Oil Service | 89.26 | 87.61 | 87.85 | -0.49 | -0.56 | 98.76 | 66.59 | 25.6 | 4.8 | 45.1 |
| PHLX§ Semiconductor | 3432.98 | 3376.86 | 3406.98 | -17.94 | -0.52 | 3861.63 | 2162.32 | 35.8 | 34.6 | 14.1 |
| Cboe Volatility | 19.58 | 18.26 | 18.49 | -0.09 | -0.48 | 33.63 | 12.82 | -39.4 | -14.7 | -12.9 |

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

### Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

#### Most-active issues in late trading

| Company | Symbol | Volume (000) | After Hours Last | Net chg | % chg | High | Low |
|---|---|---|---|---|---|---|---|
| SPDR S&P 500 ETF Trust | SPY | 5,882.8 | 424.13 | -0.37 | -0.09 | 425.00 | 421.75 |
| Palantir Technologies | PLTR | 5,680.6 | 15.77 | -0.04 | -0.25 | 15.84 | 15.77 |
| CRH | CRH | 5,128.5 | 55.35 | ... | unch. | 55.35 | 55.35 |
| Horizon Therapeutics | HZNP | 4,959.4 | 116.33 | 0.03 | 0.03 | 116.34 | 116.30 |
| Utilities Sel Sect SPDR | XLU | 3,594.2 | 56.40 | -0.05 | -0.09 | 56.51 | 56.35 |
| iShares China LC ETF | FXI | 3,514.3 | 25.66 | -0.03 | -0.12 | 25.70 | 25.65 |
| Invesco QQQ Trust I | QQQ | 2,695.7 | 358.33 | -0.37 | -0.10 | 376.18 | 346.58 |
| Safehold | SAFE | 2,526.4 | 16.16 | ... | unch. | 16.16 | 16.16 |

#### Percentage gainers...

| Company | Symbol | Volume (000) | Last | Net chg | % chg | High | Low |
|---|---|---|---|---|---|---|---|
| TPI Composites | TPIC | 63.1 | 2.52 | 0.20 | 8.62 | 2.55 | 2.30 |
| Helix Energy Solutions | HLX | 83.3 | 10.49 | 0.53 | 5.32 | 10.49 | 9.78 |
| Juniper Networks | JNPR | 149.5 | 27.66 | 1.19 | 4.50 | 27.66 | 26.29 |
| Piedmont Office Realty A | PDM | 61.3 | 5.42 | 0.22 | 4.23 | 5.42 | 5.20 |
| Brookfield Infrastructure | BIPC | 55.9 | 35.00 | 1.32 | 3.92 | 35.00 | 33.68 |

#### ...And losers

| Company | Symbol | Volume (000) | Last | Net chg | % chg | High | Low |
|---|---|---|---|---|---|---|---|
| Pacific Biosciences CA | PACB | 153.2 | 7.86 | -0.36 | -4.38 | 8.22 | 7.86 |
| LifeStance Health Group | LFST | 51.2 | 6.05 | -0.26 | -4.12 | 6.31 | 6.05 |
| Zuora | ZUO | 65.4 | 7.64 | -0.31 | -3.90 | 7.95 | 7.64 |
| Avidity Biosciences | RNA | 62.1 | 5.99 | -0.24 | -3.85 | 6.23 | 5.99 |
| Allogene Therapeutics | ALLO | 81.0 | 3.03 | -0.12 | -3.81 | 3.15 | 3.01 |

### Trading Diary

Volume, Advancers, Decliners

| | NYSE | NYSE Amer. |
|---|---|---|
| Total volume* | 875,027,271 | 12,029,276 |
| Adv. volume* | 440,066,149 | 9,379,223 |
| Decl. volume* | 420,418,550 | 2,383,512 |
| Issues traded | 2,929 | 308 |
| Advances | 1,274 | 153 |
| Declines | 1,561 | 144 |
| Unchanged | 94 | 11 |
| New highs | 4 | 1 |
| New lows | 65 | 9 |
| Closing Arms† | 0.80 | 0.14 |
| Block trades* | 3,941 | 160 |

| | Nasdaq | NYSE Arca |
|---|---|---|
| Total volume* | 4,167,475,448 | 295,814,214 |
| Adv. volume* | 1,782,135,054 | 170,861,541 |
| Decl. volume* | 2,328,531,285 | 123,410,982 |
| Issues traded | 4,272 | 1,626 |
| Advances | 2,033 | 830 |
| Declines | 2,065 | 760 |
| Unchanged | 174 | 36 |
| New highs | 9 | 0 |
| New lows | 93 | 11 |
| Closing Arms† | 1.29 | 0.76 |
| Block trades* | 26,569 | 1,638 |

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

### International Stock Indexes

| Region/Country | Index | Close | Latest Net chg | Latest % chg | YTD % chg |
|---|---|---|---|---|---|
| **World** | MSCI ACWI | 647.59 | 1.32 | 0.20 | 7.0 |
| | MSCI ACWI ex-USA | 282.38 | 2.22 | 0.79 | 0.4 |
| | MSCI World | 2816.43 | 5.57 | 0.20 | 8.2 |
| | MSCI Emerging Markets | 930.23 | 2.37 | 0.26 | –2.7 |
| **Americas** | MSCI AC Americas | 1610.87 | –1.94 | –0.12 | 10.5 |
| Canada | S&P/TSX Comp | 19137.81 | 103.00 | 0.54 | –1.3 |
| Latin Amer. | MSCI EM Latin America | 2152.77 | –27.98 | –1.28 | 1.2 |
| Brazil | BOVESPA | 113284.08 | –323.37 | –0.28 | 3.2 |
| Chile | S&P IPSA | 3166.59 | –47.08 | –1.46 | –0.2 |
| Mexico | S&P/BMV IPC | 49454.59 | –1278.10 | –2.52 | 2.0 |
| **EMEA** | STOXX Europe 600 | 441.31 | 1.23 | 0.28 | 3.9 |
| Eurozone | Euro STOXX | 431.44 | –0.07 | –0.02 | 5.2 |
| Belgium | Bel-20 | 3467.93 | 13.99 | 0.41 | –6.3 |
| Denmark | OMX Copenhagen 20 | 2088.60 | 13.99 | 0.67 | 13.8 |
| France | CAC 40 | 6998.25 | 1.52 | 0.02 | 8.1 |
| Germany | DAX | 15070.22 | –29.70 | –0.20 | 8.2 |
| Israel | Tel Aviv | 1830.65 | –9.09 | –0.49 | 1.9 |
| Italy | FTSE MIB | 27490.81 | 55.22 | 0.20 | 16.0 |
| Netherlands | AEX | 721.75 | 0.89 | 0.12 | 4.8 |
| Norway | Oslo Bors All-Share | 1454.86 | 7.64 | 0.53 | 6.8 |
| South Africa | FTSE/JSE All-Share | 71249.59 | 684.90 | 0.97 | –2.5 |
| Spain | IBEX 35 | 9157.70 | 54.80 | 0.60 | 11.3 |
| Sweden | OMX Stockholm | 783.97 | 5.64 | 0.72 | 0.3 |
| Switzerland | Swiss Market | 10783.15 | 26.96 | 0.25 | 0.5 |
| Turkey | BIST 100 | 8487.98 | 154.84 | 1.86 | 54.1 |
| U.K. | FTSE 100 | 7451.54 | 39.09 | 0.53 | 0.00 |
| U.K. | FTSE 250 | 17599.98 | 107.08 | 0.61 | –6.6 |
| **Asia-Pacific** | MSCI AC Asia Pacific | 154.13 | 1.79 | 1.17 | –1.0 |
| Australia | S&P/ASX 200 | 6925.50 | 35.25 | 0.51 | –1.6 |
| China | Shanghai Composite | 3110.48 | ... | Closed | 0.7 |
| Hong Kong | Hang Seng | 17213.87 | 18.03 | 0.10 | –13.0 |
| India | S&P BSE Sensex | 65631.57 | 405.53 | 0.62 | 7.9 |
| Japan | NIKKEI 225 | 31075.36 | 548.48 | 1.80 | 19.1 |
| Singapore | Straits Times | 3155.10 | 7.71 | 0.24 | –3.0 |
| South Korea | KOSPI | 2403.60 | –2.09 | –0.09 | 7.5 |
| Taiwan | TAIEX | 16453.52 | 180.14 | 1.11 | 16.4 |
| Thailand | SET | 1452.55 | 1.30 | 0.09 | –13.0 |

Sources: FactSet; Dow Jones Market Data

### Percentage Gainers...

| Company | Symbol | Latest Session Close | Net chg | % chg | 52-Week High | Low | % chg |
|---|---|---|---|---|---|---|---|
| Maison Solutions | MSS | 8.96 | 4.96 | 124.00 | 11.48 | 3.76 | ... |
| Orchard Therapeutics ADR | ORTX | 15.95 | 7.81 | 95.95 | 16.03 | 3.60 | 221.0 |
| Mirati Therapeutics | MRTX | 62.38 | 19.49 | 45.44 | 101.30 | 27.30 | -13.8 |
| SP Plus | SP | 51.22 | 15.81 | 44.65 | 52.40 | 31.13 | 52.4 |
| OceanPal | OP | 2.69 | 0.54 | 25.12 | 102.00 | 1.26 | -95.7 |
| Motorsport Games | MSGM | 4.27 | 0.73 | 20.62 | 49.50 | 2.01 | -49.7 |
| Jaguar Gl Growth I Cl A | JGGC | 5.22 | 0.82 | 18.64 | 11.68 | 3.97 | -47.8 |
| Blue Ridge Bankshares | BRBS | 4.12 | 0.61 | 17.38 | 13.95 | 2.75 | -67.7 |
| Euronav | EURN | 17.29 | 2.52 | 17.06 | 21.00 | 12.94 | 14.8 |
| TScan Therapeutics | TCRX | 3.11 | 0.45 | 16.92 | 6.03 | 1.45 | 0.3 |
| Davis Commodities | DTCK | 3.53 | 0.48 | 15.74 | 9.00 | 2.59 | ... |
| Profire Energy | PFIE | 2.36 | 0.31 | 15.12 | 3.29 | 0.85 | 177.7 |
| Gulf Island Fabrication | GIFI | 3.75 | 0.48 | 14.68 | 5.74 | 2.95 | -15.9 |
| WeTrade Group | WETG | 12.80 | 1.60 | 14.29 | 327.45 | 6.12 | -94.0 |
| Calidi Biotherapeutics | CLDI | 3.06 | 0.38 | 14.17 | 13.79 | 2.60 | -69.1 |

### Percentage Losers

| Company | Symbol | Latest Session Close | Net chg | % chg | 52-Week High | Low | % chg |
|---|---|---|---|---|---|---|---|
| VS Media Holdings | VSME | 2.27 | -2.38 | -51.18 | 8.64 | 2.12 | ... |
| Gaucho Group Holdings | VINO | 1.33 | -0.88 | -39.82 | 57.90 | 1.30 | -95.6 |
| Cambium Networks | CMBM | 5.05 | -2.87 | -36.24 | 24.19 | 4.42 | -72.2 |
| Wheeler Real Est Invt Tr | WHLR | 1.56 | -0.81 | -34.18 | 19.90 | 1.53 | -90.0 |
| FAST Acquisition II | FZT | 7.76 | -3.47 | -30.90 | 15.27 | 7.17 | -21.1 |
| Bridgetown Holdings Cl A | BTWN | 7.38 | -2.99 | -28.83 | 10.43 | 5.67 | -26.6 |
| NKGen Biotech | NKGN | 3.50 | -1.38 | -28.29 | 12.88 | 3.40 | -64.2 |
| Grupo Aeroportuario ADR | OMAB | 65.01 | -23.80 | -26.80 | 100.21 | 50.23 | 24.2 |
| Gpo Aeroportuario ADR | PAC | 124.28 | -39.35 | -24.05 | 200.85 | 108.15 | -11.7 |
| Rivian Automotive | RIVN | 18.27 | -5.42 | -22.88 | 37.39 | 11.68 | -50.3 |
| Professional Diversity | IPDN | 1.92 | -0.54 | -21.95 | 7.77 | 0.92 | 5.5 |
| Conduit Pharmaceuticals | CDT | 3.11 | -0.83 | -21.07 | 25.00 | 2.98 | -69.2 |
| MaxCyte | MXCT | 2.60 | -0.68 | -20.64 | 7.41 | 2.45 | -64.4 |
| Simplify Tail Risk Strat | CYA | 4.46 | -1.11 | -19.93 | 20.49 | 4.11 | -74.2 |
| View | VIEW | 5.50 | -1.30 | -19.12 | 116.40 | 5.37 | -93.2 |

### Most Active Stocks

| Company | Symbol | Volume (000) | % chg from 65-day avg | Latest Session Close | % chg | 52-Week High | Low |
|---|---|---|---|---|---|---|---|
| Rivian Automotive | RIVN | 189,054 | 298.7 | 18.27 | -22.88 | 37.39 | 11.68 |
| ProSh UltraPro Shrt QQQ | SQQQ | 119,818 | -4.2 | 20.37 | 0.99 | 69.55 | 16.38 |
| Tesla | TSLA | 118,891 | 2.0 | 260.05 | -0.43 | 299.29 | 101.81 |
| Meiwu Technology | WNW | 117,926 | 24748.2 | 0.14 | 46.60 | 2.70 | 0.09 |
| Avalo Therapeutics | AVTX | 114,459 | 111.3 | 0.16 | 18.95 | 7.00 | 0.08 |
| ProShares UltraPro QQQ | TQQQ | 108,547 | 13.5 | 35.56 | -1.06 | 47.14 | 16.10 |
| Novo Integrated Sciences | NVOS | 83,703 | 58.8 | 0.47 | 6.82 | 1.11 | 0.07 |
| SPDR S&P 500 ETF Trust | SPY | 70,075 | -8.2 | 424.50 | -0.04 | 459.44 | 348.11 |
| Direxion Dly SCOND 3 BL | SOXL | 63,321 | 11.8 | 18.40 | -1.29 | 28.75 | 6.21 |
| Better Choice | BTTR | 58,832 | 5837.4 | 0.20 | 25.63 | 1.24 | 0.11 |

* Volumes of 100,000 shares or more are rounded to the nearest thousand

### Volume Movers

Ranked by change from 65-day average*

| Company | Symbol | Volume (000) | % chg from 65-day avg | Latest Session Close | % chg | 52-Week High | Low |
|---|---|---|---|---|---|---|---|
| Orchard Therapeutics ADR | ORTX | 8,845 | 18753 | 15.95 | 95.95 | 16.03 | 3.60 |
| SP Plus | SP | 4,820 | 6879 | 51.22 | 44.65 | 52.40 | 31.13 |
| SDCL EDGE Acquisition | SEDA | 489 | 6857 | 10.61 | 0.14 | 11.54 | 9.88 |
| WisdomTree EM Local Debt | ELD | 560 | 5193 | 25.13 | -2.41 | 28.59 | 23.79 |
| Crixus BH3 Acqn Cl A | BHAC | 655 | 3976 | 10.52 | -0.75 | 12.09 | 9.92 |
| Generation Asia I Cl A | GAQ | 808 | 2902 | 10.78 | 0.19 | 11.20 | 9.81 |
| Southport Acqn Cl A | PORT | 250 | 2456 | 10.56 | 0.00 | 11.66 | 9.99 |
| Data Knights Acqn Cl A | DKDCA | 179 | 2301 | 11.34 | 0.71 | 11.87 | 10.39 |
| Grupo Aeroportuario ADR | OMAB | 1,085 | 2074 | 65.01 | -26.80 | 100.21 | 50.23 |
| Invesco DB Energy Fund | DBE | 704 | 1960 | 21.70 | -1.45 | 26.53 | 18.50 |

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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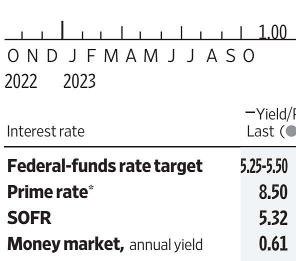
## CREDIT MARKETS

### Consumer Rates and Returns to Investor

#### U.S. consumer rates

A consumer rate against its benchmark over the past year




#### Selected rates

5-year CDs

| | |
|---|---|
| **Bankrate.com avg†:** | 2.83% |
| **Barclays Bank** | 4.50% |
| Wilmington, DE | 888-720-8756 |
| **First Internet Bank of Indiana** | 4.59% |
| Indianapolis, IN | 888-873-3424 |
| **First National Bank of America** | 4.65% |
| East Lansing, MI | 800-968-3626 |
| **Popular Direct** | 4.65% |
| Miami Lakes, FL | 800-274-5696 |
| **Merrick Bank** | 4.80% |
| South Jordan, UT | 866-638-6851 |

| Interest rate | Yield/Rate (%) Last (●) | Week ago | 52-Week Range (%) Low | High | 3-yr chg (pct pts) |
|---|---|---|---|---|---|
| Federal-funds rate target | 5.25-5.50 | 5.25-5.50 | 3.00 | 5.50 | 5.25 |
| Prime rate* | 8.50 | 8.50 | 6.25 | 8.50 | 5.25 |
| SOFR | 5.32 | 5.32 | 3.01 | 5.33 | 5.22 |
| Money market, annual yield | 0.61 | 0.48 | 0.21 | 0.61 | 0.39 |
| Five-year CD, annual yield | 2.83 | 2.83 | 2.04 | 2.86 | 2.20 |
| 30-year mortgage, fixed† | 8.04 | 7.98 | 6.36 | 8.05 | 5.00 |
| 15-year mortgage, fixed† | 7.14 | 7.01 | 5.54 | 7.14 | 4.58 |
| Jumbo mortgages, $726,200-plus† | 8.13 | 8.06 | 6.35 | 8.14 | 5.10 |
| Five-year adj mortgage (ARM)† | 6.73 | 6.64 | 5.33 | 6.73 | 3.53 |
| New-car loan, 48-month | 7.48 | 7.47 | 5.77 | 7.64 | 3.34 |

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

### Treasury yield curve

Yield to maturity of current bills, notes and bonds

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

### Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners

### Corporate Borrowing Rates and Yields

| Bond total return index | Close | Yield (%) Last | Week ago | 52-Week High | Low | Total Return (%) 52-wk | 3-yr |
|---|---|---|---|---|---|---|---|
| U.S. Treasury, Bloomberg | 2041.280 | 4.910 | 4.860 | 5.020 | 3.610 | –1.734 | –5.846 |
| U.S. Treasury Long, Bloomberg | 2797.430 | 5.030 | 4.850 | 5.090 | 3.610 | –11.711 | –15.911 |
| Aggregate, Bloomberg | 1908.000 | 5.490 | 5.380 | 5.610 | 4.180 | –0.730 | –5.357 |
| Fixed-Rate MBS, Bloomberg | 1871.800 | 5.720 | 5.520 | 5.870 | 4.140 | –1.774 | –5.344 |
| High Yield 100, ICE BofA | 3250.771 | 8.888 | 8.524 | 8.902 | 7.022 | 6.740 | 0.925 |
| Muni Master, ICE BofA | 546.808 | 4.179 | 4.128 | 4.193 | 2.757 | 1.067 | –2.289 |
| EMBI Global, J.P. Morgan | 763.388 | 8.661 | 8.431 | 9.159 | 7.102 | 5.627 | –4.887 |

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

## CURRENCIES & COMMODITIES

### Currencies

U.S.-dollar foreign-exchange rates in late New York trading

| Country/currency | Thurs in US$ | Thurs per US$ | US$ vs, YTD chg (%) |
|---|---|---|---|
| **Americas** | | | |
| Argentina peso | .0029 | 350.0350 | 98.0 |
| Brazil real | .1936 | 5.1666 | –2.2 |
| Canada dollar | .7297 | 1.3705 | 1.1 |
| Chile peso | .001094 | 914.45 | 7.8 |
| Colombia peso | .000230 | 4342.01 | –10.4 |
| Ecuador US dollar | 1 | 1 | unch |
| Mexico peso | .0548 | 18.2609 | –6.3 |
| Uruguay peso | .02536 | 39.4250 | –1.4 |
| **Asia-Pacific** | | | |
| Australia dollar | .6372 | 1.5694 | 7.0 |
| China yuan | .1389 | 7.2004 | 4.4 |
| Hong Kong dollar | .1277 | 7.8306 | 0.3 |
| India rupee | .01200 | 83.358 | 0.7 |
| Indonesia rupiah | .0000640 | 15632 | 0.4 |
| Japan yen | .006734 | 148.51 | 13.3 |
| Kazakhstan tenge | .002091 | 478.21 | 3.3 |
| Macau pataca | .1239 | 8.0695 | 0.3 |
| Malaysia ringgit | .2115 | 4.7275 | 7.3 |
| New Zealand dollar | .5966 | 1.6762 | 6.4 |
| Pakistan rupee | .00352 | 283.750 | 25.2 |
| Philippines peso | .0176 | 56.690 | 1.8 |
| Singapore dollar | .7315 | 1.3670 | 1.9 |
| South Korea won | .0007428 | 1346.34 | 6.7 |
| Sri Lanka rupee | .0030874 | 323.90 | –11.9 |
| Taiwan dollar | .03101 | 32.245 | 5.2 |
| Thailand baht | .02705 | 36.970 | 6.8 |
| Vietnam dong | .00004098 | 24400 | 3.3 |
| **Europe** | | | |
| Czech Rep. koruna | .04318 | 23.161 | 2.6 |
| Denmark krone | .1415 | 7.0681 | 1.7 |
| Euro area euro | 1.0551 | .9478 | 1.4 |
| Hungary forint | .002721 | 367.52 | –1.6 |
| Iceland krona | .007281 | 137.34 | –3.0 |
| Norway krone | .0913 | 10.9516 | 11.6 |
| Poland zloty | .2292 | 4.3623 | –0.4 |
| Russia ruble | .00999 | 100.125 | 35.8 |
| Sweden krona | .0908 | 11.0080 | 5.5 |
| Switzerland franc | 1.0959 | .9125 | –1.4 |
| Turkey lira | .0363 | 27.5651 | 47.5 |
| Ukraine hryvnia | .0273 | 36.6500 | –0.5 |
| UK pound | 1.2193 | .8201 | –0.8 |
| **Middle East/Africa** | | | |
| Bahrain dinar | 2.6529 | .3770 | –0.03 |
| Egypt pound | .0325 | 30.7985 | 24.4 |
| Israel shekel | .2588 | 3.8643 | 9.6 |
| Kuwait dinar | 3.2344 | .3092 | 1.0 |
| Oman sul rial | 2.5976 | .3850 | –0.01 |
| Qatar rial | .2746 | 3.641 | –0.7 |
| Saudi Arabia riyal | .2666 | 3.7507 | –0.2 |
| South Africa rand | .0512 | 19.5130 | 14.6 |

| | Close | Net Chg | % Chg | YTD % Chg |
|---|---|---|---|---|
| WSJ Dollar Index | 100.23 | –0.37 | –0.37 | 3.80 |

Sources: Tullett Prebon, Dow Jones Market Data

### Commodities

| | Close | Thursday Net chg | % Chg | 52-Week High | Low | % Chg | YTD % chg |
|---|---|---|---|---|---|---|---|
| DJ Commodity | 971.55 | -0.38 | -0.04 | 1071.61 | 930.59 | -7.65 | -7.36 |
| Refinitiv/CC CRB Index | 274.63 | -0.80 | -0.29 | 290.29 | 253.85 | -2.70 | -1.12 |
| Crude oil, $ per barrel | 82.31 | -1.91 | -2.27 | 93.68 | 66.74 | -6.94 | 2.55 |
| Natural gas, $/MMBtu | 3.166 | 0.204 | 6.89 | 7.308 | 1.991 | -54.59 | -29.25 |
| Gold, $ per troy oz. | 1816.60 | -1.90 | -0.10 | 2048.00 | 1627.30 | 6.13 | -0.17 |

# COMMODITIES

wsj.com/market-data/commodities

## Futures Contracts

### Metal & Petroleum Futures

| | Open | Contract High | hi lo | Low | Settle | Chg | Open interest |
|---|---|---|---|---|---|---|---|
| **Copper-High (CMX)**-25,000 lbs.; $ per lb. | | | | | | | |
| Oct | 3.5660 | 3.5760 | ▼ | 3.5660 | **3.5470** | −0.0370 | 1,426 |
| Dec | 3.5830 | 3.6030 | ▼ | 3.5490 | **3.5520** | −0.0370 | 138,210 |
| **Gold (CMX)**-100 troy oz.; $ per troy oz. | | | | | | | |
| Oct | 1826.30 | 1826.30 | ▼ | 1815.60 | **1816.60** | −1.90 | 340 |
| Nov | 1828.00 | 1834.10 | ▼ | 1817.80 | **1823.20** | −2.90 | 1,102 |
| Dec | 1837.60 | 1843.50 | ▼ | 1826.20 | **1831.80** | −3.00 | 368,986 |
| Feb'24 | 1855.30 | 1861.70 | ▼ | 1845.30 | **1850.80** | −3.00 | 32,372 |
| April | 1879.10 | 1879.80 | ▼ | 1864.80 | **1869.20** | −3.00 | 13,513 |
| June | 1898.10 | 1898.40 | ▼ | 1883.60 | **1887.60** | −3.20 | 8,635 |
| **Palladium (NYM)** - 50 troy oz.; $ per troy oz. | | | | | | | |
| Oct | | | | | **1145.80** | −26.90 | 1 |
| Dec | 1173.00 | 1186.50 | ▼ | 1142.50 | **1144.90** | −27.10 | 17,805 |
| **Platinum (NYM)**-50 troy oz.; $ per troy oz. | | | | | | | |
| Oct | 867.80 | 867.90 | ▼ | 853.90 | **852.80** | −11.70 | 272 |
| Jan'24 | 872.80 | 879.40 | ▼ | 860.70 | **862.50** | −11.70 | 79,397 |
| **Silver (CMX)**-5,000 troy oz.; $ per troy oz. | | | | | | | |
| Oct | 21.075 | 21.075 | | 20.930 | **20.848** | −0.108 | 40 |
| Dec | 21.180 | 21.455 | | 20.855 | **21.019** | −0.127 | 108,409 |
| **Crude Oil, Light Sweet (NYM)**-1,000 bbls.; $ per bbl. | | | | | | | |
| Nov | 84.45 | 84.92 | | 82.15 | **82.31** | −1.91 | 291,668 |
| Dec | 82.85 | 83.23 | | 80.61 | **80.81** | −1.74 | 285,489 |
| Jan'24 | 81.21 | 81.66 | | 79.12 | **79.41** | −1.57 | 157,185 |
| March | 78.82 | 79.28 | | 76.93 | **77.33** | −1.25 | 97,166 |
| June | 76.87 | 77.23 | | 75.08 | **75.43** | −1.13 | 165,104 |
| Dec | 74.15 | 74.51 | | 72.61 | **72.84** | −1.06 | 143,253 |
| **NY Harbor ULSD (NYM)**-42,000 gal.; $ per gal. | | | | | | | |
| Nov | 3.0244 | 3.0306 | | 2.8617 | **2.8687** | −.1491 | 84,248 |
| Dec | 2.9319 | 2.9399 | | 2.7941 | **2.7991** | −.1263 | 59,850 |
| **Gasoline-NY RBOB (NYM)**-42,000 gal.; $ per gal. | | | | | | | |
| Nov | 2.2065 | 2.2222 | | 2.1709 | **2.1890** | −.0090 | 99,139 |
| Dec | 2.1664 | 2.1853 | | 2.1357 | **2.1500** | −.0137 | 63,139 |
| **Natural Gas (NYM)**-10,000 MMBtu.; $ per MMBtu. | | | | | | | |
| Nov | 2.988 | 3.205 | | 2.965 | **3.166** | .204 | 270,273 |
| Dec | 3.334 | 3.547 | | 3.324 | **3.511** | .191 | 102,324 |
| Jan'24 | 3.584 | 3.787 | | 3.575 | **3.745** | .174 | 140,404 |
| Feb | 3.514 | 3.707 | | 3.503 | **3.669** | .166 | 47,800 |
| March | 3.240 | 3.422 | | 3.232 | **3.384** | .152 | 129,988 |
| April | 3.032 | 3.191 | | 3.028 | **3.151** | .123 | 91,293 |

### Agriculture Futures

| | Open | Contract High | hi lo | Low | Settle | Chg | Open interest |
|---|---|---|---|---|---|---|---|
| **Corn (CBT)**-5,000 bu.; cents per bu. | | | | | | | |
| Dec | 486.00 | 498.50 | | 482.50 | **497.50** | 11.50 | 731,143 |
| March'24 | 501.00 | 513.25 | | 497.00 | **512.25** | 11.25 | 262,065 |
| **Oats (CBT)**-5,000 bu.; cents per bu. | | | | | | | |
| Dec | 429.00 | 438.50 | | 429.00 | **432.75** | 3.75 | 3,096 |
| March'24 | 448.75 | 456.75 | | 448.75 | **452.00** | 5.00 | 841 |
| **Soybeans (CBT)**-5,000 bu.; cents per bu. | | | | | | | |
| Nov | 1271.75 | 1283.75 | | 1262.00 | **1280.75** | 7.75 | 322,048 |
| Jan'24 | 1291.00 | 1301.00 | | 1281.00 | **1298.50** | 6.25 | 142,861 |
| **Soybean Meal (CBT)**-100 tons; $ per ton. | | | | | | | |
| Oct | 368.80 | 373.60 | | 362.60 | **373.60** | 4.90 | 337 |
| Dec | 371.90 | 378.00 | | 366.50 | **377.20** | 5.20 | 205,154 |
| **Soybean Oil (CBT)**-60,000 lbs.; cents per lb. | | | | | | | |
| Oct | 58.59 | 58.78 | | 57.71 | **57.86** | −.57 | 227 |
| Dec | 56.13 | 56.18 | | 55.06 | **55.28** | −.71 | 166,200 |
| **Rough Rice (CBT)**-2,000 cwt.; $ per cwt. | | | | | | | |
| Nov | 15.65 | 15.79 | | 15.60 | **15.68** | .03 | 8,020 |
| Jan'24 | 15.97 | 16.12 | | 15.94 | **16.01** | .05 | 1,809 |
| **Wheat (CBT)**-5,000 bu.; cents per bu. | | | | | | | |
| Dec | 559.75 | 580.25 | | 559.00 | **578.25** | 18.25 | 250,330 |
| March'24 | 589.00 | 608.50 | | 588.25 | **607.00** | 18.00 | 88,987 |
| **Wheat (KC)**-5,000 bu.; cents per bu. | | | | | | | |
| Dec | 668.00 | 692.25 | | 666.50 | **690.50** | 24.00 | 125,377 |
| March'24 | 677.50 | 699.50 | | 675.00 | **697.75** | 22.50 | 51,631 |
| **Cattle-Feeder (CME)**-50,000 lbs.; cents per lb. | | | | | | | |
| Oct | 247.800 | 248.800 | | 246.850 | **247.500** | −.275 | 5,670 |
| Nov | 250.600 | 251.775 | | 249.525 | **250.300** | −.125 | 18,813 |
| **Cattle-Live (CME)**-40,000 lbs.; cents per lb. | | | | | | | |
| Oct | 182.125 | 182.325 | | 181.250 | **181.950** | −.250 | 23,097 |
| Dec | 185.800 | 186.150 | | 184.600 | **185.375** | −.650 | 135,155 |
| **Hogs-Lean (CME)**-40,000 lbs.; cents per lb. | | | | | | | |
| Oct | 80.000 | 80.975 | | 80.000 | **80.900** | .975 | 15,940 |
| Dec | 69.350 | 72.500 | | 69.350 | **72.275** | 3.100 | 90,504 |
| **Lumber (CME)**-27,500 bd. ft., $ per 1,000 bd. ft. | | | | | | | |
| Nov | 498.00 | 502.50 | | 487.00 | **487.50** | −10.00 | 5,669 |
| Jan'24 | 510.50 | 513.50 | ▼ | 498.00 | **500.00** | −9.00 | 2,105 |
| **Milk (CME)**-200,000 lbs., cents per lb. | | | | | | | |
| Oct | 16.79 | 16.96 | | 16.71 | **16.85** | .09 | 3,374 |
| Nov | 16.98 | 17.33 | | 16.97 | **17.28** | .21 | 6,018 |
| **Cocoa (ICE-US)**-10 metric tons; $ per ton. | | | | | | | |
| Dec | 3,438 | 3,445 | | 3,375 | **3,400** | −31 | 126,632 |
| March'24 | 3,455 | 3,458 | | 3,400 | **3,422** | −27 | 82,722 |
| **Coffee (ICE-US)**-37,500 lbs.; cents per lb. | | | | | | | |
| Dec | 146.05 | 147.50 | | 145.00 | **145.40** | −.95 | 106,877 |
| March'24 | 147.15 | 148.25 | | 146.05 | **146.40** | −.95 | 52,209 |
| **Sugar-World (ICE-US)**-112,000 lbs.; cents per lb. | | | | | | | |
| March | 25.93 | 26.41 | | 25.77 | **26.16** | .23 | 436,499 |
| May | 24.75 | 25.17 | | 24.58 | **24.89** | .18 | 134,092 |
| **Sugar-Domestic (ICE-US)**-112,000 lbs.; cents per lb. | | | | | | | |
| Nov | 43.01 | 43.01 | | 43.01 | **43.01** | ... | 902 |
| March'24 | 43.70 | 43.70 | | 43.70 | **43.71** | .01 | 2,691 |
| **Cotton (ICE-US)**-50,000 lbs.; cents per lb. | | | | | | | |
| Oct | 86.25 | 86.25 | | 86.25 | **86.25** | −.47 | 2 |
| Dec | 87.01 | 88.06 | | 86.45 | **86.54** | −.47 | 130,279 |
| **Orange Juice (ICE-US)**-15,000 lbs.; cents per lb. | | | | | | | |
| Nov | 366.25 | 375.95 | ▲ | 365.65 | **375.95** | 10.00 | 7,389 |
| Jan'24 | 352.35 | 360.65 | ▲ | 352.35 | **360.65** | 10.00 | 1,778 |

### Interest Rate Futures

| | Open | Contract High | hi lo | Low | Settle | Chg | Open interest |
|---|---|---|---|---|---|---|---|
| **Ultra Treasury Bonds (CBT)** - $100,000; pts 32nds of 100% | | | | | | | |
| Dec | 115-230 | 116-040 | | 114-160 | **115-100** | −6.0 | 1,548,225 |
| March'24 | 115-250 | 116-270 | | 115-200 | **116-030** | −6.0 | 29 |
| **Treasury Bonds (CBT)**-$100,000; pts 32nds of 100% | | | | | | | |
| Dec | 111-180 | 111-290 | | 110-230 | **111-130** | −3.0 | 1,400,548 |
| March'24 | 111-170 | 111-270 | | 110-270 | **111-140** | −3.0 | 1,673 |
| **Treasury Notes (CBT)**-$100,000; pts 32nds of 100% | | | | | | | |
| Dec | 107-025 | 107-125 | | 106-285 | **107-100** | 6.5 | 4,761,669 |
| March'24 | 107-130 | 107-215 | | 107-095 | **107-205** | 5.5 | 1,668 |
| **5 Yr. Treasury Notes (CBT)**-$100,000; pts 32nds of 100% | | | | | | | |
| Dec | 104-280 | 105-042 | | 104-260 | **105-022** | 5.0 | 5,656,847 |
| March'24 | | | | | **105-142** | 4.7 | 130 |
| **2 Yr. Treasury Notes (CBT)**-$200,000; pts 32nds of 100% | | | | | | | |
| Dec | 101-106 | 101-131 | | 101-095 | **101-125** | 1.5 | 3,959,729 |
| March'24 | 101-236 | 101-258 | | 101-223 | **101-245** | 1.4 | 2,518 |
| **30 Day Federal Funds (CBT)**-$5,000,000; 100 - daily avg. | | | | | | | |
| Oct | 94.6725 | 94.6725 | | 94.6700 | **94.6700** | −.0025 | 386,089 |
| Nov | 94.6100 | 94.6250 | | 94.6100 | **94.6150** | −.0050 | 589,284 |
| **Three-Month SOFR (CME)**-$1,000,000; 100 - daily avg. | | | | | | | |
| July | | | | | **94.6850** | | 15,162 |
| Dec | 94.5500 | 94.5800 | | 94.5450 | **94.5700** | .0100 | 1,403,837 |

### Currency Futures

| | Open | Contract High | hi lo | Low | Settle | Chg | Open interest |
|---|---|---|---|---|---|---|---|
| **Japanese Yen (CME)**-¥12,500,000; $ per 100¥ | | | | | | | |
| Oct | .6722 | .6753 | | .6715 | **.6748** | .0025 | 1,949 |
| Dec | .6788 | .6822 | | .6783 | **.6816** | .0025 | 270,221 |
| **Canadian Dollar (CME)**-CAD 100,000; $ per CAD | | | | | | | |
| Oct | .7285 | .7298 | ▼ | .7256 | **.7293** | .0018 | 366 |
| Dec | .7284 | .7305 | ▼ | .7262 | **.7299** | .0018 | 187,697 |
| **British Pound (CME)**-£62,500; $ per £ | | | | | | | |
| Oct | 1.2160 | 1.2195 | | 1.2109 | **1.2195** | .0056 | 1,061 |
| Dec | 1.2143 | 1.2200 | | 1.2112 | **1.2199** | .0056 | 233,781 |
| **Swiss Franc (CME)**-CHF 125,000; $ per CHF | | | | | | | |
| Dec | 1.0992 | 1.1046 | | 1.0973 | **1.1037** | .0044 | 59,178 |
| June'24 | 1.1250 | 1.1266 | | 1.1215 | **1.1260** | .0045 | 105 |
| **Australian Dollar (CME)**-AUD 100,000; $ per AUD | | | | | | | |
| Oct | .6328 | .6379 | | .6327 | **.6374** | .0049 | 362 |
| Dec | .6343 | .6394 | | .6341 | **.6388** | .0050 | 205,758 |
| **Mexican Peso (CME)**-MXN 500,000; $ per MXN | | | | | | | |
| Oct | .05510 | .05565 | | .05444 | **.05484** | −.00058 | 1,211 |
| Dec | .05501 | .05509 | | .05378 | **.05426** | −.00057 | 208,462 |
| **Euro (CME)**-€125,000; $ per € | | | | | | | |
| Oct | 1.0509 | 1.0555 | | 1.0504 | **1.0555** | .0046 | 9,155 |
| Dec | 1.0540 | 1.0584 | | 1.0532 | **1.0583** | .0046 | 672,369 |

### Index Futures

| | Open | Contract High | hi lo | Low | Settle | Chg | Open interest |
|---|---|---|---|---|---|---|---|
| **Mini DJ Industrial Average (CBT)**-$5 x index | | | | | | | |
| Dec | 33274 | 33367 | | 33123 | **33304** | −22 | 99,838 |
| March'24 | 33607 | 33685 | | 33450 | **33631** | −23 | 284 |
| **Mini S&P 500 (CME)**-$50 x index | | | | | | | |
| Dec | 4291.50 | 4302.00 | | 4258.00 | **4290.75** | −7.00 | 2,088,483 |
| March'24 | 4338.25 | 4349.25 | | 4305.50 | **4338.50** | −7.00 | 12,814 |
| **Mini S&P Midcap 400 (CME)**-$100 x index | | | | | | | |
| Dec | 2453.00 | 2464.10 | | 2437.30 | **2453.00** | −5.30 | 39,068 |
| March'24 | 2478.30 | 2477.60 | | 2474.40 | **2469.20** | −5.10 | 1 |
| **Mini Nasdaq 100 (CME)**-$20 x index | | | | | | | |
| Dec | 14903.00 | 14958.75 | | 14716.25 | **14861.75** | −62.00 | 249,240 |
| March'24 | 15090.75 | 15148.50 | | 14907.25 | **15053.25** | −63.00 | 1,641 |
| **Mini Russell 2000 (CME)**-$50 x index | | | | | | | |
| Dec | 1740.30 | 1748.80 | | 1728.80 | **1743.60** | .60 | 486,084 |
| March'24 | 1757.40 | 1767.10 | | 1747.30 | **1762.30** | .30 | 989 |
| **Mini Russell 1000 (CME)**-$50 x index | | | | | | | |
| Dec | 2339.90 | 2353.50 | | 2331.10 | **2349.20** | −4.30 | 6,324 |
| **U.S. Dollar Index (ICE-US)**-$1,000 x index | | | | | | | |
| Dec | 106.53 | 106.61 | | 106.05 | **106.07** | −.47 | 42,988 |
| March'24 | 105.92 | 106.13 | | 105.70 | **105.67** | −.48 | 432 |

Source: FactSet

## Cash Prices | wsj.com/market-data/commodities

Thursday, October 5, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

| | Thursday |
|---|---|
| **Energy** | |
| Coal,C.Aplc.,12500Btu,1.2SO2-r,w | 72.150 |
| Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w | 14.200 |
| **Metals** | |
| **Gold, per troy oz** | |
| Engelhard industrial | 1819.00 |
| Handy & Harman base | 1819.45 |
| Handy & Harman fabricated | 2019.59 |
| LBMA Gold Price AM | *1823.25 |
| LBMA Gold Price PM | *1818.95 |
| Krugerrand,wholesale-e | 1900.12 |
| Maple Leaf-e | 1945.58 |
| American Eagle-e | 1945.58 |
| Mexican peso-e | 2345.79 |
| Austria crown-e | 1785.30 |
| Austria phil-e | 1909.22 |
| **Silver, troy oz.** | |
| Engelhard industrial | 21.2000 |
| Handy & Harman base | 20.7610 |
| Handy & Harman fabricated | 25.9510 |
| LBMA spot price | *£17.4100 |
| (U.S.$ equivalent) | *21.1050 |
| Coins,wholesale $1,000 face-a | 18029 |
| **Other metals** | |
| LBMA Platinum Price PM | *874.0 |
| Platinum,Engelhard industrial | 870.0 |
| Palladium,Engelhard industrial | 1170.0 |
| Aluminum, LME, $ per metric ton | *2231.0 |
| Copper,Comex spot | 3.5470 |
| Iron Ore, 62% Fe CFR China-s | *119.7 |
| Steel, HRC USA, FOB Midwest Mill-s | *715.0 |
| **Battery/EV metals** | |
| BMI Lithium Carbonate, EXW China, =99.2%-v,w | 22950 |
| BMI Lithium Hydroxide, EXW China, =56.5% -v,w | 22275 |
| BMI Cobalt sulphate, EXW China, >20.5% -v,m | 5069 |
| BMI Nickel Sulphate, EXW China, >22%-v,m | 4247 |
| BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m | 563 |
| **Fibers and Textiles** | |
| Burlap,10-oz,40-inch NY yd-n,w | 0.7125 |
| Cotton,1 1/16 std lw-mdMphs-u | 0.8429 |
| Cotlook 'A' Index-t | *97.55 |
| Hides,hvy native steers piece fob-u | n.a. |
| Wool,64s,staple,Terr del-u,w | n.a. |
| **Grains and Feeds** | |
| Bran,wheat middlings, KC-u,w | 148 |
| Corn,No. 2 yellow,Cent IL-bp,u | 4.6400 |
| Corn gluten feed,Midwest-u,w | 159.5 |
| Corn gluten meal,Midwest-u,w | 574.8 |
| Cottonseed meal-u,w | 345 |
| Hominy feed,Cent IL-u,w | 142 |
| Meat-bonemeal,50% pro Mnpls-u,w | 443 |
| Oats,No.2 milling,Mnpls-u | 4.5775 |
| Rice, Long Grain Milled, No. 2 AR-u,w | 35.88 |
| Sorghum,(Milo) No.2 Gulf-u | n.a. |
| SoybeanMeal,Cent IL,rail,ton48%-u,w | 393.40 |
| Soybeans,No.1 yllw IL-bp,u | 12.3900 |
| Wheat,Spring14%-pro Mnpls-u | 8.6650 |
| Wheat,No.2 soft red,St.Louis-u | 5.2975 |
| Wheat - Hard - KC (USDA) $ per bu-u | 7.2350 |
| Wheat,No.1soft white,Portld,OR-u | 6.9750 |
| **Food** | |
| Beef,carcass equiv. index | |
| choice 1-3,600-900 lbs.-u | 280.96 |
| select 1-3,600-900 lbs.-u | 258.30 |
| Broilers, National comp wtd. avg.-u,w | 1.1611 |
| Butter,AA Chicago-d | 3.4850 |
| Cheddar cheese,bbl,Chicago-d | 156.00 |
| Cheddar cheese,blk,Chicago-d | 168.50 |
| Milk,Nonfat dry,Chicago lb.-d | 117.25 |
| Coffee,Brazilian,Comp-y | 1.4898 |
| Coffee,Colombian, NY-y | 1.7976 |
| Eggs,large white,Chicago-u | 1.1650 |
| Flour,hard winter KC-p | 17.90 |
| Hams,17-20 lbs,Mid-US fob-u | n.a. |
| Hogs,Iowa-So. Minnesota-u | 81.65 |
| Pork bellies,12-14 lb MidUS-u | 1.6232 |
| Pork loins,13-19 lb MidUS-u | 1.1420 |
| Steers,Tex.-Okla. Choice-u | 182.00 |
| Steers,feeder,Okla. City-u,w | 272.75 |
| **Fats and Oils** | |
| Degummed corn oil, crude wtd. avg.-u,w | n.a. |
| Grease,choice white,Chicago-h | 0.6500 |
| Lard,Chicago-u | n.a. |
| Soybean oil,crude;Centl IL-u,w | 0.5969 |
| Tallow,bleach;Chicago-h | 0.6875 |
| Tallow,edible,Chicago-u | 0.7000 |

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 10/4

Source: Dow Jones Market Data

## Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Thursday, October 5, 2023

| ETF | Symbol | Closing Price | Chg (%) | YTD (%) |
|---|---|---|---|---|
| CnsmrDiscSelSector | XLY | 159.49 | −0.50 | 23.5 |
| CnsStapleSelSector | XLP | 67.04 | −1.97 | −10.1 |
| DimenUSCoreEq2 | DFAC | 25.82 | −0.12 | 6.3 |
| EnSelSectorSPDR | XLE | 85.22 | −0.62 | −2.6 |
| FinSelSectorSPDR | XLF | 32.76 | 0.46 | −4.2 |
| HealthCareSelSect | XLV | 128.66 | 0.55 | −5.3 |
| IndSelSectorSPDR | XLI | 99.42 | −0.59 | 1.2 |
| InvscNasd100 | QQQM | 147.53 | −0.32 | 34.7 |
| InvscQQQI | QQQ | 358.69 | −0.29 | 34.7 |
| InvscS&P500EW | RSP | 138.80 | −0.29 | −1.7 |
| iShCoreDivGrowth | DGRO | 48.66 | −0.31 | −2.7 |
| iShCoreMSCIEAFE | IEFA | 63.27 | 0.97 | 2.6 |
| iShCoreMSCIEM | IEMG | 46.78 | 0.39 | 0.2 |
| iShCoreMSCITotInt | IXUS | 58.88 | 0.79 | 1.7 |
| iShCoreS&P500 | IVV | 426.36 | −0.05 | 11.0 |
| iShCoreS&P MC | IJH | 242.87 | −0.17 | 0.4 |
| iShCoreS&P SC | IJR | 91.58 | −0.13 | −3.2 |
| iShCoreS&PTotUS | ITOT | 93.27 | −0.14 | 10.0 |
| iShCoreTotalUSDBd | IUSB | 43.23 | 0.05 | −3.8 |
| iShCoreUSAggBd | AGG | 93.11 | 0.06 | −4.0 |
| iShEdgeMSCIMinUSA | USMV | 71.77 | −0.19 | −0.5 |
| iShEdgeMSCIUSAQual | QUAL | 131.53 | 0.05 | 15.4 |
| iShGoldTr | IAU | 34.47 | −0.14 | −0.3 |
| iShiBoxx$HYCpBd | HYG | 72.59 | 0.10 | −1.4 |
| iShiBoxx$IGCpBd | LQD | 100.28 | −0.12 | −4.9 |
| iShMBS | MBB | 87.71 | 0.34 | −5.4 |
| iShMSCIACWI | ACWI | 91.35 | 0.25 | 7.6 |
| iShMSCI EAFE | EFA | 67.77 | 0.88 | 3.2 |
| iSh MSCI EM | EEM | 37.29 | 0.38 | −1.6 |
| iShMSCIEAFEValue | EFV | 47.79 | 1.14 | 4.2 |
| iShNatlMuniBd | MUB | 101.98 | 0.13 | −3.4 |
| iSh1-5YIGCorpBd | IGSB | 49.62 | 0.08 | −0.4 |
| iSh1-3YTreaBd | SHY | 80.88 | 0.10 | −0.4 |
| iShRussMC | IWR | 67.73 | −0.22 | 0.4 |
| iShRuss1000 | IWB | 233.17 | −0.06 | 10.8 |
| iShRuss1000Grw | IWF | 267.08 | 0.01 | 24.7 |
| iShRuss1000Val | IWD | 148.46 | −0.22 | −2.1 |
| iShRussell2000 | IWM | 171.35 | 0.08 | −1.7 |
| iShS&P500Grw | IVW | 68.44 | 0.07 | 17.0 |
| iShS&P500Value | IVE | 151.49 | −0.17 | 4.4 |
| iShSelectDiv | DVY | 104.81 | ... | −13.1 |
| iSh7-10YTreaBd | IEF | 90.60 | 0.19 | −5.4 |
| iShShortTreaBd | SHV | 110.14 | 0.05 | 0.2 |
| iShTIPSBondETF | TIP | 102.49 | −0.15 | −3.7 |
| iSh20+YTreaBd | TLT | 85.83 | −0.50 | −13.8 |
| iShUSTreasuryBd | GOVT | 21.87 | 0.05 | −3.7 |
| iSh0-3MTreaBd | SGOV | 100.36 | 0.06 | 0.2 |
| JPMEquityPrem | JEPI | 52.59 | −0.47 | −3.5 |
| JPM UltShIncm | JPST | 50.04 | 0.04 | −0.2 |
| PacerUSCashCows100 | COWZ | 47.91 | −0.17 | 3.6 |
| ProShUltPrQQQ | TQQQ | 35.56 | −1.06 | 105.5 |
| SPDRBbg1-3MTB | BIL | 91.53 | 0.07 | 0.1 |
| SPDR DJIA Tr | DIA | 331.17 | 0.05 | −0.0 |
| SPDR Gold | GLD | 168.83 | −0.18 | −0.5 |
| SPDRPtfDevxUS | SPDW | 30.44 | 0.89 | 2.5 |
| SPDRS&P500Value | SPYV | 40.64 | −0.20 | 4.5 |
| SPDRPtfS&P500 | SPLG | 49.92 | −0.06 | 11.0 |
| SPDRS&P500Growth | SPYG | 59.30 | 0.05 | 17.0 |
| SPDR S&P 500 | SPY | 424.50 | −0.04 | 11.0 |
| SchwabIntEquity | SCHF | 33.37 | 0.91 | 3.6 |
| SchwabUS BrdMkt | SCHB | 49.37 | −0.04 | 10.2 |
| SchwabUS Div | SCHD | 69.21 | −0.35 | −8.4 |
| SchwabUS LC | SCHX | 50.18 | −0.08 | 11.1 |
| SchwabUS LC Grw | SCHG | 73.08 | 0.14 | 31.5 |
| SPDR S&PMdCpTr | MDY | 444.78 | −0.17 | 0.4 |
| SPDR S&P Div | SDY | 112.63 | −0.56 | −10.0 |
| TechSelectSector | XLK | 165.13 | 0.13 | 32.7 |
| VangdInfoTech | VGT | 415.86 | 0.09 | 30.2 |
| VangdSC Val | VBR | 155.02 | −0.03 | −2.4 |
| VangdExtMkt | VXF | 139.48 | −0.07 | 5.0 |
| VangdDivApp | VIG | 153.72 | −0.28 | 1.2 |
| VangdFTSEAWxUS | VEU | 50.98 | 0.73 | 1.7 |
| VangdFTSEDevMk | VEA | 42.91 | 0.92 | 2.2 |
| VangdFTSE EM | VWO | 38.57 | 0.42 | −1.1 |
| VangdFTSE Europe | VGK | 56.94 | 0.58 | 2.7 |
| VangdGrowth | VUG | 273.30 | 0.07 | 28.2 |
| VangdHlthCr | VHT | 234.22 | 0.64 | −5.6 |
| VangdHiDiv | VYM | 100.78 | −0.40 | −6.9 |
| VangdIntermBd | BIV | 71.60 | 0.13 | −3.7 |
| VangdIntrCorpBd | VCIT | 75.01 | 0.04 | −3.2 |
| VangdIntermTrea | VGIT | 56.82 | 0.21 | −2.8 |
| VangdLC | VV | 194.50 | −0.01 | 11.7 |
| VangdMC | VO | 204.06 | −0.24 | 0.1 |
| VangdMC Val | VOE | 128.11 | −0.26 | −5.3 |
| VangdMBS | VMBS | 43.25 | 0.23 | −5.0 |
| VangdRealEst | VNQ | 74.12 | 0.56 | −10.1 |
| VangdS&P500ETF | VOO | 389.91 | −0.08 | 11.0 |
| VangdST Bond | BSV | 74.99 | 0.16 | −0.4 |
| VangdSTCpBd | VCSH | 74.81 | 0.09 | −0.5 |
| VangdShtTmInfltn | VTIP | 46.82 | 0.09 | 0.2 |
| VangdShortTrea | VGSH | 57.51 | 0.10 | −0.5 |
| VangdSC | VB | 183.83 | −0.09 | 0.2 |
| VangdTaxExemptBd | VTEB | 47.71 | −0.04 | −3.6 |
| VangdTotalBd | BND | 69.05 | 0.07 | −3.9 |
| VangdTotIntlBd | BNDX | 47.59 | 0.17 | 0.3 |
| VangdTotIntlStk | VXUS | 52.51 | 0.69 | 1.5 |
| VangdTotalStk | VTI | 210.45 | −0.05 | 10.1 |
| VangdTotWrldStk | VT | 92.02 | 0.24 | 6.8 |
| VangdValue | VTV | 135.16 | −0.32 | −3.7 |
| WisdTrFRTrea | USFR | 50.36 | 0.06 | 0.2 |

## Bonds | wsj.com/market-data/bonds/benchmarks

### Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

| Total return close | YTD total return (%) | Index | Yield (%) Latest | Low | High |
|---|---|---|---|---|---|
| **Broad Market** Bloomberg Fixed Income Indices | | | | | |
| 1908.00 | -2.0 | U.S. Aggregate | 5.490 | 4.180 | 5.610 |
| **U.S. Corporate Indexes** Bloomberg Fixed Income Indices | | | | | |
| 2836.87 | -1.1 | U.S. Corporate | 6.180 | 4.830 | 6.270 |
| 2807.19 | 0.8 | Intermediate | 6.100 | 4.730 | 6.210 |
| 3601.59 | -4.9 | Long term | 6.330 | 5.010 | 6.400 |
| 539.74 | -2.3 | Double-A-rated | 5.530 | 4.320 | 5.630 |
| 755.18 | -0.4 | Triple-B-rated | 6.430 | 5.080 | 6.530 |
| **High Yield Bonds** ICE BofA | | | | | |
| 484.62 | 4.6 | High Yield Constrained | 9.332 | 7.781 | 9.623 |
| 466.53 | 11.0 | Triple-C-rated | 14.638 | 13.413 | 16.916 |
| 3250.77 | 4.4 | High Yield 100 | 8.888 | 7.022 | 8.902 |
| 423.37 | 4.3 | Global High Yield Constrained | 9.231 | 7.868 | 9.945 |
| 325.78 | 5.5 | Europe High Yield Constrained | 7.777 | 6.646 | 8.508 |
| **U.S Agency** Bloomberg Fixed Income Indices | | | | | |
| 1711.60 | 1.3 | U.S Agency | 5.210 | 4.130 | 5.320 |
| 1521.33 | 1.6 | 10-20 years | 5.190 | 4.120 | 5.300 |
| 3055.63 | -4.0 | 20-plus years | 5.490 | 4.300 | 5.560 |
| 2532.01 | 0.01 | Yankee | 5.890 | 4.670 | 5.990 |
| **Mortgage-Backed** Bloomberg Fixed Income Indices | | | | | |
| 1871.80 | -3.1 | Mortgage-Backed | 5.720 | 4.140 | 5.870 |
| 1852.57 | -2.6 | Ginnie Mae (GNMA) | 5.710 | 4.170 | 5.860 |
| 1097.50 | -3.3 | Fannie mae (FNMA) | 5.710 | 4.140 | 5.870 |
| 1702.94 | -2.3 | Freddie Mac (FHLMC) | 5.870 | 4.090 | 6.050 |
| 546.81 | -1.7 | Muni Master | 4.179 | 2.757 | 4.193 |
| 389.71 | -2.1 | 7-12 year | 3.954 | 2.392 | 3.979 |
| 433.16 | -2.2 | 12-22 year | 4.556 | 3.257 | 4.576 |
| 403.24 | -2.2 | 22-plus year | 5.087 | 4.020 | 5.131 |
| **Global Government** J.P. Morgan† | | | | | |
| 513.53 | -1.6 | Global Government | 3.690 | 2.680 | 3.720 |
| 749.29 | -1.9 | Canada | 4.160 | 2.880 | 4.260 |
| 331.24 | -0.5 | EMU§ | 3.739 | 2.461 | 3.790 |
| 613.19 | -1.1 | France | 3.580 | 2.290 | 3.630 |
| 438.61 | -1.1 | Germany | 2.960 | 1.730 | 3.030 |
| 274.98 | -1.0 | Japan | 1.170 | 0.710 | 1.170 |
| 471.80 | -1.6 | Netherlands | 3.270 | 1.970 | 3.320 |
| 741.05 | -5.3 | U.K. | 4.780 | 3.120 | 4.840 |
| 763.39 | -0.6 | Emerging Markets ** | 8.661 | 7.102 | 9.159 |

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

### Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

| Coupon (%) | Country/ Maturity, in years | Yield (%) Latest(●) | Previous | Month ago | Year ago | Spread Under/Over U.S. Treasurys, in basis points Latest | Prev | Year ago |
|---|---|---|---|---|---|---|---|---|
| 5.000 | U.S. 2 | 5.023 ▼ | 5.048 | 4.966 | 4.148 | | | |
| 3.875 | 10 | 4.715 ▼ | 4.735 | 4.267 | 3.757 | | | |
| 0.250 | Australia 2 | 4.067 ▼ | 4.152 | 3.854 | 2.952 | -97.1 | -91.9 | -118.6 |
| 3.000 | 10 | 4.581 ▼ | 4.670 | 4.144 | 3.629 | -13.2 | -6.6 | -12.8 |
| 0.000 | France 2 | 3.431 ▼ | 3.454 | 3.321 | 1.709 | -160.6 | -161.7 | -242.9 |
| 3.000 | 10 | 3.465 ▼ | 3.513 | 3.136 | 2.621 | -124.7 | -122.3 | -113.6 |
| 3.100 | Germany 2 | 3.146 ▼ | 3.189 | 3.050 | 1.686 | -189 | -188.2 | -245.2 |
| 2.600 | 10 | 2.880 ▼ | 2.923 | 2.613 | 2.028 | -183 | -181.3 | -172.9 |
| 3.600 | Italy 2 | 3.990 ▼ | 4.028 | 3.726 | 2.769 | -104.8 | -104.3 | -136.8 |
| 4.350 | 10 | 4.890 ▼ | 4.907 | 4.334 | 4.446 | 17.7 | 17.1 | 68.9 |
| 0.005 | Japan 2 | 0.065 ▲ | 0.061 | 0.019 | -0.065 | -497.2 | -501.0 | -420.3 |
| 0.800 | 10 | 0.805 ▼ | 0.808 | 0.658 | 0.250 | -390.7 | -392.8 | -350.7 |
| 0.000 | Spain 2 | 3.565 ▼ | 3.611 | 3.451 | 2.023 | -147.3 | -146.1 | -211.5 |
| 3.550 | 10 | 4.010 ▼ | 4.066 | 3.651 | 3.230 | -70.3 | -67.0 | -52.7 |
| 0.625 | U.K. 2 | 4.636 ▼ | 4.661 | 4.975 | 3.970 | -40.2 | -41.0 | -16.8 |
| 4.250 | 10 | 4.547 ▼ | 4.585 | 4.524 | 4.031 | -16.5 | -15.1 | 27.5 |

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

## Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

### Investment-grade spreads that tightened the most...

| Issuer | Symbol | Coupon (%) | Yield (%) | Maturity | Spread*, in basis points Current | One-day change | Last week |
|---|---|---|---|---|---|---|---|
| John Deere Capital | ... | 4.800 | 5.26 | Jan. 9, '26 | 44 | −58 | 51 |
| Citigroup | C | 3.700 | 6.08 | Jan. 12, '26 | 125 | −50 | 117 |
| Goldman Sachs | GS | 4.250 | 5.97 | Oct. 21, '25 | 95 | −15 | 102 |
| Nomura Holdings | NOMURA | 6.087 | 6.63 | July 12, '33 | 191 | −9 | 180 |
| Athene Global Funding | ... | 1.985 | 6.44 | Aug. 19, '28 | 175 | −7 | n.a. |
| Rogers Communications | RCICN | 7.500 | 7.32 | Aug. 15, '38 | 260 | −7 | n.a. |
| Shell International Finance | ... | 2.500 | 5.16 | Sept. 12, '26 | 33 | −6 | 42 |
| HSBC Holdings | HSBC | 6.500 | 7.03 | May 2, '36 | 231 | −5 | 228 |

### ...And spreads that widened the most

| Issuer | Symbol | Coupon (%) | Yield (%) | Maturity | Current | One-day change | Last week |
|---|---|---|---|---|---|---|---|
| American Honda Finance | ... | 5.125 | 5.62 | July 7, '28 | 94 | 61 | 89 |
| KeyCorp | KEY | 2.550 | 7.73 | Oct. 1, '29 | 305 | 30 | 248 |
| Westpac Banking | WSTP | 2.963 | 7.08 | Nov. 16, '40 | 202 | 17 | 200 |
| Ally Financial | ALLY | 8.000 | 8.29 | Nov. 1, '31 | 357 | 12 | 328 |
| Toyota Motor Credit | ... | 0.800 | 5.43 | Jan. 9, '26 | 61 | 12 | 61 |
| Barrick North America Finance | ... | 5.750 | 6.29 | May 1, '43 | 121 | 7 | n.a. |
| Siemens Financieringsmaatschappij Nv | ... | 2.875 | 5.76 | March 11, '41 | 67 | 7 | 67 |
| Equitable Financial Life Global Funding | ... | 1.800 | 6.28 | March 8, '28 | 160 | 5 | n.a. |

### High-yield issues with the biggest price increases...

| Issuer | Symbol | Coupon (%) | Yield (%) | Maturity | Bond Price as % of face value Current | One-day change | Last week |
|---|---|---|---|---|---|---|---|
| Navient | NAVI | 5.625 | 10.62 | Aug. 1, '33 | 70.000 | 1.19 | 73.115 |
| ZF North America Capital | ... | 4.750 | 7.26 | April 29, '25 | 96.375 | 0.97 | 96.198 |
| Dish DBS | ... | 7.750 | 23.18 | July 1, '26 | 70.000 | 0.88 | 74.500 |
| Intesa Sanpaolo Spa | ISPIM | 5.710 | 8.09 | Jan. 15, '26 | 95.149 | 0.75 | 95.303 |
| QVC | ... | 4.850 | 12.65 | April 1, '24 | 96.500 | 0.75 | 96.500 |
| American Airlines | AAL | 5.750 | 7.53 | April 20, '29 | 92.000 | 0.50 | 92.706 |
| Nissan Motor Acceptance | ... | 1.125 | 6.72 | Sept. 16, '24 | 95.000 | 0.50 | n.a. |
| Teva Pharmaceutical Finance Netherlands Iii Bv* | ... | 4.100 | 7.83 | Oct. 1, '46 | 60.500 | 0.50 | 62.500 |

### ...And with the biggest price decreases

| Issuer | Symbol | Coupon (%) | Yield (%) | Maturity | Current | One-day change | Last week |
|---|---|---|---|---|---|---|---|
| Transocean | RIG | 7.500 | 11.07 | April 15, '31 | 82.091 | −1.53 | 85.500 |
| Rockies Express Pipeline | ROCKIE | 6.875 | 8.76 | April 15, '40 | 83.723 | −0.72 | 87.914 |
| Dish DBS | ... | 5.875 | 13.71 | Nov. 15, '24 | 92.250 | −0.50 | 93.000 |
| Hat Holdings I | ... | 3.750 | 8.73 | Sept. 15, '30 | 74.500 | −0.50 | 76.514 |
| Oxford Finance | OXDFLL | 6.375 | 8.95 | Feb. 1, '27 | 92.750 | −0.35 | 93.500 |
| Ford Motor | F | 4.750 | 7.78 | Jan. 15, '43 | 70.000 | −0.30 | 73.027 |
| Onemain Finance | ... | 6.875 | 8.08 | March 15, '25 | 98.399 | −0.26 | 98.960 |
| Venture Global Calcasieu Pass | ... | 4.125 | 7.35 | Aug. 15, '31 | 81.000 | −0.25 | 81.625 |

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

## Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

### Money Rates

October 5, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

**Inflation**

| | Aug. index level | Chg From (%) July '23 | Aug. '22 |
|---|---|---|---|
| **U.S. consumer price index** | | | |
| All items | 307.026 | 0.44 | 3.7 |
| Core | 310.103 | 0.23 | 4.3 |

**International rates**

| | Latest | Week ago | 52-Week High | Low |
|---|---|---|---|---|
| **Prime rates** | | | | |
| U.S. | 8.50 | 8.50 | 8.50 | 6.25 |
| Canada | 7.20 | 7.20 | 7.20 | 5.45 |
| Japan | 1.475 | 1.475 | 1.475 | 1.475 |
| **Policy Rates** | | | | |
| Euro zone | 4.50 | 4.50 | 4.50 | 1.25 |
| Switzerland | 2.25 | 2.25 | 2.25 | 1.00 |
| Britain | 5.25 | 5.25 | 5.25 | 2.25 |
| Australia | 4.10 | 4.10 | 4.10 | 2.60 |
| **Overnight repurchase** | | | | |
| U.S. | 5.38 | 5.34 | 5.40 | 3.00 |

**U.S. government rates**

| | Latest | Week ago | 52-Week High | Low |
|---|---|---|---|---|
| **Discount** | | | | |
| | 5.50 | 5.50 | 5.50 | 3.25 |
| **Federal funds** | | | | |
| Effective rate | 5.3400 | 5.3400 | 5.3500 | 3.0800 |
| High | 5.6500 | 5.6500 | 5.6500 | 3.2500 |
| Low | 5.3100 | 5.3000 | 5.3300 | 3.0500 |
| Bid | 5.3300 | 5.3300 | 5.3300 | 3.0700 |
| Offer | 5.3500 | 5.3600 | 5.3700 | 3.0900 |
| **Treasury bill auction** | | | | |
| 4 weeks | 5.310 | 5.290 | 5.840 | 2.920 |
| 13 weeks | 5.345 | 5.330 | 5.345 | 3.340 |
| 26 weeks | 5.340 | 5.315 | 5.350 | 3.850 |

**Secondary market**

| | Latest | Week ago | 52-Week High | Low |
|---|---|---|---|---|
| **Fannie Mae** | | | | |
| 30-year mortgage yields | | | | |
| 30 days | 7.169 | 7.044 | 7.207 | 5.244 |
| 60 days | 7.198 | 7.073 | 7.235 | 5.250 |

**Other short-term rates**

| | Latest | Week ago | 52-Week high | low |
|---|---|---|---|---|
| **Call money** | | | | |
| | 7.25 | 7.25 | 7.25 | 5.00 |
| **Commercial paper (AA financial)** | | | | |
| 90 days | n.a. | 5.53 | 5.54 | 3.41 |

| | Latest | Week ago | 52-WEEK High | Low |
|---|---|---|---|---|
| **Secured Overnight Financing Rate** | | | | |
| | 5.32 | 5.32 | 5.33 | 3.01 |

| | Latest | Value Traded | 52-Week High | Low |
|---|---|---|---|---|
| **DTCC GCF Repo Index** | | | | |
| Treasury | 5.377 | 16.106 | 5.399 | 3.024 |
| MBS | 5.394 | 52.710 | 5.418 | 3.068 |

**Weekly survey**

| | Latest | Week ago | Year ago |
|---|---|---|---|
| **Freddie Mac** | | | |
| 30-year fixed | 7.49 | 7.31 | 6.66 |
| 15-year fixed | 6.78 | 6.72 | 5.90 |

**Notes on data:**

**U.S. prime rate** is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight Financing Rate** is as of October 4, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

# BIGGEST 1,000 STOCKS

## How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

**Underlined quotations** are those stocks with large changes in volume compared with the issue's average trading volume.

**Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

**Footnotes:**
▲-New 52-week high.
▼-New 52-week low.
**dd**-Indicates loss in the most recent four quarters.
**FD**-First day of trading.
**h**-Does not meet continued listing standards
**lf**-Late filing
**q**-Temporary exemption from Nasdaq requirements.
**t**-NYSE bankruptcy
**v**-Trading halted on primary market.
**vj**-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

**Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.**

**Thursday, October 5, 2023**

| Stock | Sym | Close | Net Chg |
|---|---|---|---|
| **A B C** | | | |
| AECOM | ACM | 80.70 | -0.19 |
| ▼AES | AES | 12.61 | -0.59 |
| Aflac | AFL | 76.44 | 0.37 |
| AGCO | AGCO | 115.56 | 0.38 |
| Ansys | ANSS | 290.18 | -0.64 |
| APA | APA | 37.73 | -0.28 |
| ASE Tech | ASX | 7.59 | 0.07 |
| ASML | ASML | 581.69 | -9.17 |
| AT&T | T | 14.83 | 0.18 |
| AbbottLabs | ABT | 96.20 | 0.55 |
| AbbVie | ABBV | 147.45 | -0.24 |
| AcadiaHealthcare | ACHC | 67.76 | -0.82 |
| Accenture | ACN | 309.66 | 0.27 |
| ActivisionBliz | ATVI | 93.67 | -0.08 |
| Adobe | ADBE | 516.44 | -1.98 |
| AdvDrainageSys | WMS | 114.73 | -0.05 |
| AdvMicroDevices | AMD | 102.91 | -1.16 |
| Aegon | AEG | 4.76 | 0.06 |
| AerCap | AER | 59.22 | 0.55 |
| ▼AgilentTechs | A | 110.35 | -1.32 |
| agilon health | AGL | 18.16 | -0.34 |
| AgnicoEagleMines | AEM | 44.36 | 0.97 |
| AirProducts | APD | 279.86 | -5.02 |
| Airbnb | ABNB | 124.99 | -2.42 |
| AkamaiTech | AKAM | 105.66 | -0.88 |
| ▼Albemarle | ALB | 155.03 | -3.37 |
| Albertsons | ACI | 22.82 | -0.16 |
| Alcon | ALC | 75.34 | 0.40 |
| AlexandriaRlEst | ARE | 98.00 | 0.17 |
| Alibaba | BABA | 83.67 | -0.41 |
| AlignTech | ALGN | 280.18 | -11.53 |
| Allegion | ALLE | 102.75 | -1.37 |
| AlliantEnergy | LNT | 47.61 | 0.12 |
| Allstate | ALL | 112.37 | 0.92 |
| AllyFinancial | ALLY | 25.13 | 0.27 |
| **AlnylamPharm** | **ALNY** | **178.71** | **9.54** |
| Alphabet A | GOOGL | 135.07 | -0.17 |
| Alphabet C | GOOG | 135.99 | -0.28 |
| Altria | MO | 41.99 | 0.34 |
| Amazon.com | AMZN | 125.96 | -1.04 |
| Ambev | ABEV | 2.49 | -0.06 |
| Amcor | AMCR | 8.93 | -0.12 |
| Amdocs | DOX | 83.73 | -0.49 |
| Ameren | AEE | 73.25 | 0.42 |
| AmericaMovil | AMX | 16.78 | -0.11 |
| AmerAirlines | AAL | 12.85 | 0.12 |
| AEP | AEP | 71.33 | -1.96 |
| AmerExpress | AXP | 147.09 | 1.06 |
| AmericanFin | AFG | 112.36 | 1.24 |
| AmHomes4Rent | AMH | 33.60 | 0.15 |
| AIG | AIG | 60.15 | 0.79 |
| ▼AmerTowerREIT | AMT | 158.71 | 1.03 |
| AmerWaterWorks | AWK | 118.73 | -0.62 |
| AmericoldRealty | COLD | 29.52 | 0.17 |
| Ameriprise | AMP | 322.31 | 4.20 |
| Ametek | AME | 148.41 | -1.71 |
| Amgen | AMGN | 265.08 | -0.36 |
| Amphenol | APH | 82.64 | -0.70 |
| AnalogDevices | ADI | 172.10 | -1.69 |
| AB InBev | BUD | 52.78 | -0.22 |
| AnnalyCap | NLY | 17.84 | 0.36 |
| AnteroResources | AR | 24.56 | 0.66 |
| Aon | AON | 325.85 | 0.89 |
| ApolloGlbMgmt | APO | 88.58 | 0.61 |
| AppFolio | APPF | 189.35 | 3.10 |
| Apple | AAPL | 174.91 | 1.25 |
| ApplMaterials | AMAT | 139.28 | -0.02 |
| Applovin | APP | 39.70 | -0.63 |
| Aptargroup | ATR | 123.75 | -0.48 |
| Aptiv | APTV | 94.06 | -2.40 |
| Aramark | ARMK | 24.76 | -0.09 |
| ArcelorMittal | MT | 23.72 | -0.30 |
| ArchCapital | ACGL | 81.64 | 1.18 |
| ADM | ADM | 73.13 | -0.34 |
| AresMgmt | ARES | 105.94 | 3.57 |
| argenx | ARGX | 488.63 | 12.01 |
| AristaNetworks | ANET | 188.03 | 2.00 |
| Arm | ARM | 52.51 | -0.95 |
| ArrowElec | ARW | 120.12 | -2.64 |
| AspenTech | AZPN | 200.77 | -0.46 |
| Assurant | AIZ | 145.99 | 1.53 |
| AstraZeneca | AZN | 66.88 | 0.26 |
| Atlassian | TEAM | 187.85 | -1.99 |
| AtmosEnergy | ATO | 107.44 | 1.13 |
| Autodesk | ADSK | 203.96 | -3.10 |
| Autoliv | ALV | 92.83 | -0.95 |
| ADP | ADP | 243.36 | -0.62 |
| AutoZone | AZO | 2521.68 | 24.08 |
| Avalonbay | AVB | 170.26 | 1.96 |
| Avangrid | AGR | 28.76 | -0.11 |
| Avantor | AVTR | 20.56 | ... |
| AveryDennison | AVY | 182.79 | -0.53 |
| AvisBudget | CAR | 174.00 | 4.31 |
| AxonEnterprise | AXON | 196.11 | 1.50 |
| BCE | BCE | 37.38 | 0.88 |
| BHP Group | BHP | 55.33 | 0.29 |
| BILL | BILL | 105.43 | 0.84 |
| BJ'sWholesale | BJ | 68.34 | -1.81 |
| BP | BP | 36.41 | 0.10 |
| BWX Tech | BWXT | 72.76 | -0.26 |
| Baidu | BIDU | 130.10 | 2.29 |
| BakerHughes | BKR | 33.35 | 0.21 |
| Ball | BALL | 47.72 | -1.55 |
| BancoBilbaoViz | BBVA | 8.11 | 0.07 |
| BancoBradesco | BBDO | 2.57 | 0.02 |
| BancodeChile | BCH | 19.81 | 0.02 |
| BancSanBrasil | BSBR | 5.15 | 0.10 |
| BcoSantChile | BSAC | 17.83 | -0.27 |
| BancoSantander | SAN | 3.71 | 0.02 |
| BanColombia | CIB | 24.43 | -0.50 |
| ▼BankofAmerica | BAC | 26.06 | 0.12 |
| BankMontreal | BMO | 80.83 | 0.60 |
| BankNY Mellon | BK | 41.69 | 0.45 |
| BankNovaScotia | BNS | 43.54 | 0.52 |
| Barclays | BCS | 7.53 | -0.04 |
| BarrickGold | GOLD | 14.37 | 0.17 |
| Bath&BodyWks | BBWI | 32.36 | -0.32 |
| BaxterIntl | BAX | 37.02 | 0.06 |
| BectonDicknsn | BDX | 261.05 | 1.33 |
| BeiGene | BGNE | 170.67 | 1.52 |
| BentleySystems | BSY | 51.43 | 0.35 |
| Berkley | WRB | 64.23 | 0.78 |
| BerkHathwy B | BRK.B | 345.06 | 1.37 |
| BerkHathwy A | BRK.A | 523545 | 1870.05 |
| BerryGlobal | BERY | 57.64 | -1.99 |
| BestBuy | BBY | 67.63 | -0.93 |
| Bio-Techne | TECH | 67.71 | 0.91 |
| Bio-RadLab A | BIO | 355.22 | 0.02 |
| Biogen | BIIB | 259.77 | 2.61 |
| BioMarinPharm | BMRN | 87.29 | 1.39 |
| BioNTech | BNTX | 109.85 | -0.39 |
| BlackRock | BLK | 640.30 | 3.77 |
| Blackstone | BX | 104.19 | -0.05 |
| ▼Block | SQ | 42.64 | 0.74 |
| BlueOwlCapital | OWL | 13.30 | 0.49 |
| Boeing | BA | 186.29 | -0.44 |
| Booking | BKNG | 3018.76 | -27.71 |
| BoozAllen | BAH | 116.71 | 0.88 |
| BorgWarner | BWA | 38.66 | -0.56 |
| BostonProps | BXP | 54.63 | -0.30 |
| BostonSci | BSX | 51.68 | 0.13 |
| ▼BristolMyers | BMY | 56.42 | 0.26 |
| BritishAmTob | BTI | 30.51 | 0.44 |
| Broadcom | AVGO | 823.86 | 0.05 |
| BroadridgeFinl | BR | 179.32 | -0.13 |
| BrookfieldAsset | BAM | 31.20 | -0.01 |
| Brookfield | BN | 29.97 | -0.33 |
| BrookfieldInfr | BIP | 28.00 | 0.48 |
| BrookfieldRenew | BEPC | 22.75 | 0.17 |
| Brown&Brown | BRO | 70.76 | 0.38 |
| Brown-Forman A | BF.A | 57.69 | -0.61 |
| Brown-Forman B | BF.B | 56.89 | -0.84 |
| Bruker | BRKR | 62.29 | -0.48 |
| BuildersFirst | BLDR | 119.97 | -0.17 |
| Bunge | BG | 103.84 | -0.68 |
| BurlingtonStrs | BURL | 121.22 | -5.82 |
| CACI Intl | CACI | 310.37 | -2.29 |
| CBRE Group | CBRE | 72.29 | 1.12 |
| CCC Intelligent | CCCS | 12.70 | -0.05 |
| CDW | CDW | 203.04 | -2.38 |
| CF Industries | CF | 81.05 | -0.97 |
| CGI A | GIB | 98.32 | 0.33 |
| ▼CH Robinson | CHRW | 84.35 | -1.16 |
| CME Group | CME | 207.40 | 4.16 |
| CMS Energy | CMS | 51.81 | -0.47 |
| CNA Fin | CNA | 38.96 | 0.32 |
| CNH Indl | CNHI | 11.67 | 0.06 |
| CRH | CRH | 55.35 | 0.86 |
| CSX | CSX | 30.41 | -0.44 |
| CVS Health | CVS | 69.75 | 0.77 |
| CadenceDesign | CDNS | 234.77 | -0.28 |
| CAE | CAE | 23.15 | 0.17 |
| CaesarsEnt | CZR | 43.68 | -0.66 |
| CamdenProperty | CPT | 94.22 | 0.51 |
| Cameco | CCJ | 37.13 | 0.97 |
| ▼CampbellSoup | CPB | 39.17 | -0.75 |
| CIBC | CM | 37.30 | 0.24 |
| CanNtlRlwy | CNI | 106.62 | 0.17 |
| CanadianNatRscs | CNQ | 60.47 | 0.28 |
| CdnPacKC | CP | 72.75 | -0.33 |
| CapitalOne | COF | 92.11 | -0.50 |
| CardinalHealth | CAH | 89.82 | 0.91 |
| Carlisle | CSL | 258.13 | 2.37 |
| Carlyle | CG | 29.57 | -0.39 |
| CarMax | KMX | 66.10 | -2.09 |
| Carnival | CCL | 13.30 | 0.21 |
| Carnival | CUK | 11.88 | 0.14 |
| CarrierGlobal | CARR | 53.51 | -1.10 |
| **Carvana** | **CVNA** | **35.74** | **-1.89** |
| CaseysGenStores | CASY | 274.03 | 1.30 |
| Catalent | CTLT | 42.86 | -0.33 |
| Caterpillar | CAT | 260.80 | -4.23 |
| Celanese | CE | 120.30 | -1.54 |
| CelsiusHldg | CELH | 153.15 | -3.46 |
| **Cemex** | **CX** | **5.86** | **-0.39** |
| Cencora | COR | 185.04 | 2.38 |
| CenovusEnergy | CVE | 19.16 | 0.01 |
| Centene | CNC | 69.02 | 0.04 |
| CenterPointEner | CNP | 26.62 | 0.08 |
| CentraisElBras | EBR | 6.73 | -0.11 |
| CeridianHCM | CDAY | 70.66 | 1.61 |
| ChampionX | CHX | 32.94 | -0.47 |
| CharlesRiverLabs | CRL | 191.15 | 0.25 |
| ChartIndustries | GTLS | 147.61 | -6.36 |
| CharterComms | CHTR | 431.78 | -1.06 |
| CheckPoint | CHKP | 134.80 | 1.96 |
| Chemed | CHE | 510.52 | 3.47 |
| CheniereEnergy | LNG | 160.60 | 1.65 |
| CheniereEnerPtrs | CQP | 52.68 | 1.33 |
| ChesapeakeEner | CHK | 83.98 | 1.79 |
| Chevron | CVX | 163.90 | 0.86 |
| Chewy | CHWY | 18.45 | 0.14 |
| Chipotle | CMG | 1861.58 | 3.59 |
| ChordEnergy | CHRD | 154.51 | 0.77 |
| Chubb | CB | 210.76 | 3.09 |
| ChunghwaTel | CHT | 35.99 | 0.16 |
| Church&Dwight | CHD | 90.23 | -1.82 |
| ChurchillDowns | CHDN | 111.61 | -1.37 |
| Ciena | CIEN | 43.75 | -1.73 |
| Cigna | CI | 285.35 | 0.27 |
| CincinnatiFinl | CINF | 101.34 | 0.46 |
| Cintas | CTAS | 481.85 | -2.09 |
| CiscoSystems | CSCO | 53.07 | -0.38 |
| Citigroup | C | 39.88 | 0.07 |
| CitizensFin | CFG | 25.79 | 0.15 |
| CivitasRscs | CIVI | 69.68 | -1.27 |
| CleanHarbors | CLH | 161.98 | -0.60 |
| Cleveland-Cliffs | CLF | 15.18 | -0.01 |
| **▼Clorox** | **CLX** | **124.93** | **-6.90** |
| Cloudflare | NET | 58.17 | -1.08 |
| ▼Coca-Cola | KO | 52.38 | -2.66 |
| Coca-ColaEuro | CCEP | 58.52 | -2.66 |
| Cognex | CGNX | 41.97 | 0.07 |
| CognizantTech | CTSH | 67.70 | 0.16 |
| CoinbaseGlbl | COIN | 74.62 | 1.15 |
| ColgatePalm | CL | 69.27 | -1.29 |
| Comcast A | CMCSA | 43.02 | -0.45 |
| SABESP | SBS | 11.69 | -0.10 |
| ▼ConagraBrands | CAG | 26.00 | -0.53 |
| Confluent | CFLT | 28.26 | -0.62 |
| ConocoPhillips | COP | 113.42 | 0.09 |
| ConEd | ED | 84.76 | 0.56 |
| ConstBrands A | STZ | 241.33 | -8.03 |
| ConstellationEner | CEG | 107.88 | 1.72 |
| Cooper | COO | 311.51 | -3.36 |
| Copart | CPRT | 44.04 | 0.31 |
| Core&Main | CNM | 29.82 | -0.32 |
| CorebridgeFin | CRBG | 19.65 | 0.51 |
| Corning | GLW | 29.68 | -0.39 |
| Corteva | CTVA | 49.83 | -0.62 |
| CoStar | CSGP | 79.49 | 3.06 |
| Costco | COST | 569.52 | -2.28 |
| CoterraEnergy | CTRA | 26.11 | 0.28 |
| Coty | COTY | 10.30 | -0.01 |
| Coupang | CPNG | 17.18 | 0.28 |
| Credicorp | BAP | 123.85 | 0.23 |
| CrowdStrike | CRWD | 165.29 | 1.24 |
| CrownCastle | CCI | 89.81 | 0.54 |
| CrownHoldings | CCK | 85.57 | -2.19 |
| CubeSmart | CUBE | 37.08 | 0.15 |
| Cummins | CMI | 225.42 | -2.24 |
| Curtiss-Wright | CW | 192.83 | -0.13 |
| CyberArkSoftware | CYBR | 158.00 | 0.02 |
| **D E F** | | | |
| ▼DTE Energy | DTE | 94.20 | -2.91 |
| Danaher | DHR | 216.87 | 0.80 |
| Darden | DRI | 141.11 | -0.09 |
| ▼DarlingIngred | DAR | 47.47 | -1.02 |
| Datadog | DDOG | 89.54 | 1.01 |
| DaVita | DVA | 91.25 | -1.89 |
| DeckersOutdoor | DECK | 496.55 | -14.33 |
| Deere | DE | 375.69 | -1.31 |
| DellTechC | DELL | 66.19 | -1.01 |
| DeltaAir | DAL | 36.44 | 0.38 |
| DentsplySirona | XRAY | 32.18 | -1.12 |
| DeutscheBank | DB | 10.54 | 0.05 |
| ▼DevonEnergy | DVN | 42.85 | -0.50 |
| ▼DexCom | DXCM | 84.00 | -3.70 |
| Diageo | DEO | 150.35 | 0.44 |
| DiamondbkEner | FANG | 145.12 | -0.39 |
| Dick's | DKS | 102.22 | -2.37 |
| DigitalRealty | DLR | 117.70 | 0.14 |
| DiscoverFinSvcs | DFS | 87.15 | -0.20 |
| Disney | DIS | 80.81 | 1.49 |
| DocuSign | DOCU | 41.04 | -0.40 |
| DolbyLab | DLB | 79.86 | 0.24 |
| DollarGeneral | DG | 106.38 | -0.65 |
| DollarTree | DLTR | 106.41 | 1.64 |
| ▼DominionEner | D | 40.98 | -0.99 |
| Domino's | DPZ | 363.23 | -7.77 |
| Donaldson | DCI | 59.34 | -0.20 |
| **DoorDash** | **DASH** | **73.81** | **-4.12** |
| Dover | DOV | 138.31 | 0.39 |
| Dow | DOW | 49.86 | -1.25 |
| DrReddy'sLab | RDY | 65.74 | -0.13 |
| DraftKings | DKNG | 28.37 | -0.29 |
| Dropbox | DBX | 26.91 | -0.13 |
| DukeEnergy | DUK | 85.48 | -0.64 |
| Duolingo | DUOL | 163.87 | 0.74 |
| DuPont | DD | 73.65 | -0.03 |
| Dynatrace | DT | 47.02 | 0.34 |
| EMCOR | EME | 204.40 | -0.97 |
| ENI | E | 30.50 | 0.10 |
| EOG Rscs | EOG | 118.46 | -0.90 |
| EPAM Systems | EPAM | 238.01 | -3.60 |
| EQT | EQT | 41.09 | 1.44 |
| EastWestBncp | EWBC | 51.15 | 0.71 |
| EastGroup | EGP | 166.36 | 2.86 |
| EastmanChem | EMN | 73.61 | -2.20 |
| Eaton | ETN | 203.18 | -6.16 |
| eBay | EBAY | 42.61 | -0.33 |
| Ecolab | ECL | 168.44 | -1.17 |
| Ecopetrol | EC | 10.71 | -0.14 |
| EdisonIntl | EIX | 60.69 | -0.54 |
| EdwardsLife | EW | 72.20 | 0.93 |
| Elastic | ESTC | 76.13 | 0.18 |
| ElbitSystems | ESLT | 205.33 | 2.03 |
| ElectronicArts | EA | 120.79 | 0.07 |
| ElevanceHealth | ELV | 443.87 | 5.92 |
| EmersonElec | EMR | 93.59 | -1.07 |
| Enbridge | ENB | 31.75 | 0.37 |
| EncompassHealth | EHC | 66.03 | -0.32 |
| Endeavor | EDR | 20.35 | 0.29 |
| EnergyTransfer | ET | 13.36 | 0.02 |
| EnphaseEnergy | ENPH | 116.01 | -1.17 |
| Entegris | ENTG | 93.16 | -1.82 |
| Entergy | ETR | 91.76 | 0.74 |
| EnterpriseProd | EPD | 26.93 | -0.06 |
| Equifax | EFX | 180.77 | 0.76 |
| Equinix | EQIX | 720.99 | 5.06 |
| Equinor | EQNR | 31.02 | 0.23 |
| Equitable | EQH | 27.03 | 0.18 |
| EquityLife | ELS | 64.00 | 0.54 |
| EquityResdntl | EQR | 58.47 | 0.42 |
| ErieIndemnity | ERIE | 302.65 | 1.19 |
| EssentialUtil | WTRG | 33.37 | 0.39 |
| EssexProp | ESS | 212.36 | 2.45 |
| EsteeLauder | EL | 141.39 | -0.99 |
| Etsy | ETSY | 62.86 | -0.88 |
| Everest | EG | 387.08 | 1.79 |
| Evergy | EVRG | 48.34 | -0.35 |
| EversourceEner | ES | 55.21 | -0.90 |
| ExactSciences | EXAS | 64.95 | -0.10 |
| Exelixis | EXEL | 22.14 | 0.38 |
| Exelon | EXC | 37.41 | ... |
| Expedia | EXPE | 99.90 | -0.28 |
| ExpeditorsIntl | EXPD | 114.21 | -1.13 |
| ▼ExtraSpaceSt | EXR | 116.57 | 0.20 |
| ExxonMobil | XOM | 108.99 | -2.51 |
| F5 | FFIV | 155.58 | -0.24 |
| ▼FMC | FMC | 63.51 | -1.34 |
| FTI Consulting | FCN | 187.86 | 3.22 |
| FactSet | FDS | 449.19 | 1.89 |
| FairIsaac | FICO | 862.53 | 1.68 |
| Fastenal | FAST | 54.90 | -0.12 |
| FederalRealty | FRT | 87.84 | 0.07 |
| FedEx | FDX | 259.16 | -0.89 |
| Ferguson | FERG | 161.20 | 0.08 |
| Ferrari | RACE | 299.95 | 0.36 |
| FidNatlFinl | FNF | 39.62 | 0.61 |
| FidNatlInfo | FIS | 54.15 | -0.15 |
| FifthThirdBncp | FITB | 24.31 | 0.29 |
| FirstCitizBcshA | FCNCA | 1355.46 | 24.48 |
| FirstSolar | FSLR | 145.35 | -6.47 |
| FirstEnergy | FE | 33.78 | 0.19 |
| FirstService | FSV | 143.41 | 1.01 |
| Fiserv | FI | 113.15 | 0.18 |
| FiveBelow | FIVE | 163.68 | 3.60 |
| FleetCorTech | FLT | 252.07 | 0.75 |
| Flex | FLEX | 26.04 | -0.57 |
| Floor&Decor | FND | 85.18 | -2.30 |
| FomentoEconMex | FMX | 105.59 | -3.12 |
| FordMotor | F | 11.90 | -0.09 |
| Fortinet | FTNT | 58.02 | -0.24 |
| Fortis | FTS | 38.87 | 0.88 |
| Fortive | FTV | 74.60 | 0.66 |
| FortuneBrands | FBIN | 60.59 | 0.08 |
| FoxA | FOXA | 30.20 | -0.11 |
| FoxB | FOX | 27.98 | -0.07 |
| Franco-Nevada | FNV | 130.71 | 2.24 |
| FranklinRscs | BEN | 23.90 | 0.17 |
| FreeportMcM | FCX | 35.37 | -0.49 |
| FreseniusMed | FMS | 20.85 | 0.13 |
| FullTruck | YMM | 6.92 | 0.04 |
| Futu | FUTU | 53.41 | -1.06 |
| **G H I** | | | |
| GE HealthCare | GEHC | 67.60 | -0.28 |
| GFLEnvironmental | GFL | 32.44 | 0.83 |
| GSK | GSK | 36.16 | 0.08 |
| GXO Logistics | GXO | 54.98 | -0.36 |
| Gallagher | AJG | 229.56 | 0.30 |
| Gaming&Leisure | GLPI | 45.40 | 0.37 |
| Garmin | GRMN | 104.59 | 0.49 |
| Gartner | IT | 352.14 | 4.84 |
| GenDigital | GEN | 16.99 | -0.15 |
| Generac | GNRC | 101.13 | -0.58 |
| GeneralDynamics | GD | 216.75 | -1.26 |
| GeneralElec | GE | 108.72 | -0.13 |
| GeneralMills | GIS | 62.36 | -0.74 |
| ▼GeneralMotors | GM | 30.31 | -0.73 |
| Genmab | GMAB | 34.98 | 0.44 |
| ▼Genpact | G | 35.71 | -0.16 |
| Gentex | GNTX | 31.28 | -0.47 |
| GenuineParts | GPC | 142.69 | -0.32 |
| ▼Gerdau | GGB | 4.37 | -0.08 |
| GileadSciences | GILD | 74.70 | -0.04 |
| GitLab | GTLB | 44.54 | -0.20 |
| GlobalPayments | GPN | 114.12 | 1.18 |
| GlobalFoundries | GFS | 56.47 | -0.59 |
| Globant | GLOB | 197.73 | -0.18 |
| GlobeLife | GL | 110.08 | 0.95 |
| GlobusMedical | GMED | 51.87 | 1.23 |
| GoDaddy | GDDY | 73.47 | -0.29 |
| GoldFields | GFI | 11.01 | 0.29 |
| GoldmanSachs | GS | 310.50 | 1.90 |
| Grab | GRAB | 3.48 | 0.08 |
| Graco | GGG | 73.48 | -0.89 |
| Grainger | GWW | 702.55 | 3.72 |
| GraphicPkg | GPK | 21.49 | -0.34 |
| Grifols | GRFS | 8.63 | -0.06 |
| **▼GpoAeroportuar** | **PAC** | **124.28** | **-39.35** |
| **▼GpoAeroportSur** | **ASR** | **198.43** | **-43.97** |
| Guidewire | GWRE | 88.89 | -0.32 |
| HCA Healthcare | HCA | 245.43 | 2.07 |
| HDFC Bank | HDB | 59.28 | 0.02 |
| HF Sinclair | DINO | 52.55 | 0.30 |
| HP | HPQ | 26.23 | 0.19 |
| HSBC | HSBC | 39.78 | 0.47 |
| H World | HTHT | 37.39 | -0.08 |
| Haleon | HLN | 8.37 | ... |
| Halliburton | HAL | 38.06 | -0.21 |
| HartfordFinl | HIG | 70.64 | 0.48 |
| Hasbro | HAS | 59.91 | -2.38 |
| HealthpeakProp | PEAK | 17.39 | -0.10 |
| Heico | HEI | 160.34 | -0.18 |
| Heico A | HEI.A | 127.98 | -0.35 |
| HenrySchein | HSIC | 73.66 | -0.50 |
| Hershey | HSY | 195.51 | -3.41 |
| Hess | HES | 141.94 | -1.32 |
| HessMidstream | HESM | 28.04 | 0.08 |
| HewlettPackard | HPE | 16.79 | -0.22 |
| Hilton | HLT | 149.83 | -1.17 |
| Hologic | HOLX | 69.39 | 0.22 |
| HomeDepot | HD | 291.70 | -0.69 |
| HondaMotor | HMC | 32.27 | 0.44 |
| Honeywell | HON | 180.02 | -2.48 |
| ▲HorizonTherap | HZNP | 116.30 | 0.05 |
| HormelFoods | HRL | 37.35 | -0.75 |
| DR Horton | DHI | 103.79 | -0.58 |
| HostHotels | HST | 16.08 | 0.20 |
| HoulihanLokey | HLI | 106.91 | 1.85 |
| HowmetAerospace | HWM | 45.63 | -0.09 |
| Hubbell | HUBB | 299.19 | -7.88 |
| HubSpot | HUBS | 464.94 | -11.88 |
| Humana | HUM | 488.98 | 3.20 |
| JBHunt | JBHT | 186.10 | -1.22 |
| HuntingtonBcshs | HBAN | 10.03 | 0.14 |
| HuntingIngalls | HII | 200.29 | -1.36 |
| HyattHotels | H | 104.34 | 0.18 |
| ICICI Bank | IBN | 22.85 | 0.18 |
| ICL Group | ICL | 5.47 | -0.14 |
| IdexxLab | IDXX | 430.52 | -2.69 |
| ING Groep | ING | 13.25 | 0.15 |
| IQVIA | IQV | 197.82 | 1.39 |
| ITT | ITT | 96.48 | 0.08 |
| ▼IcahnEnterprises | IEP | 18.47 | 0.22 |
| Icon | ICLR | 239.68 | -0.64 |
| IDEX | IEX | 205.14 | -3.30 |
| IllinoisToolWks | ITW | 232.83 | 0.76 |
| Illumina | ILMN | 139.43 | 1.11 |
| ImperialOil | IMO | 56.76 | -0.44 |
| Incyte | INCY | 58.81 | 0.65 |
| Informatica | INFA | 20.85 | ... |
| Infosys | INFY | 17.61 | 0.17 |
| IngersollRand | IR | 62.82 | -0.44 |
| Ingredion | INGR | 95.06 | -1.35 |
| ▼Insulet | PODD | 146.08 | -5.99 |
| Intel | INTC | 35.89 | -0.04 |
| InteractiveBrkrs | IBKR | 87.91 | 1.44 |
| ICE | ICE | 109.69 | 0.66 |
| InterContinentl | IHG | 75.09 | 0.79 |
| IBM | IBM | 141.52 | 0.45 |
| IntlFlavors | IFF | 64.54 | -0.88 |
| IntlPaper | IP | 34.95 | -0.49 |
| Interpublic | IPG | 28.35 | -0.10 |
| Intuit | INTU | 516.30 | -0.26 |
| IntuitiveSurgical | ISRG | 290.09 | -0.19 |
| InvitatHomes | INVH | 31.66 | 0.09 |
| IronMountain | IRM | 57.30 | -0.39 |
| ItauUnibanco | ITUB | 5.35 | 0.07 |
| **J K L** | | | |
| JD.com | JD | 28.65 | 0.26 |
| JPMorganChase | JPM | 142.90 | 0.60 |
| ▲Jabil | JBL | 129.00 | -1.23 |
| JackHenry | JKHY | 148.58 | 1.08 |
| JacobsSolns | J | 134.39 | -0.58 |
| JamesHardie | JHX | 25.21 | 0.32 |
| JazzPharm | JAZZ | 128.20 | 1.25 |
| JefferiesFinl | JEF | 35.33 | 0.31 |
| J&J | JNJ | 157.14 | 1.62 |
| JohnsonControls | JCI | 51.33 | -0.83 |
| JonesLang | JLL | 134.38 | 1.73 |
| JuniperNetworks | JNPR | 26.47 | -0.61 |
| KB Financial | KB | 40.16 | -0.27 |
| KBR | KBR | 58.08 | 0.26 |
| KKR | KKR | 60.42 | 0.65 |
| KLA | KLAC | 461.08 | 0.03 |
| Kanzhun | BZ | 15.22 | 0.13 |
| KarunaTherap | KRTX | 171.73 | 2.80 |
| ▼Kellanova | K | 50.64 | -2.33 |
| Kenvue | KVUE | 19.76 | 0.03 |
| ▼KeurigDrPepper | KDP | 30.21 | -1.49 |
| KeyCorp | KEY | 10.30 | 0.05 |
| KeysightTech | KEYS | 129.28 | -1.09 |
| KimberlyClark | KMB | 118.49 | -2.53 |
| KimcoRealty | KIM | 16.91 | 0.03 |
| KinderMorgan | KMI | 16.16 | 0.13 |
| ▲KinsaleCapital | KNSL | 429.75 | 11.06 |
| Klaviyo | KVYO | 31.30 | -1.52 |
| Knight-Swift | KNX | 48.62 | -0.16 |
| Philips | PHG | 19.71 | 0.11 |
| KoreaElecPwr | KEP | 6.41 | 0.06 |
| ▼KraftHeinz | KHC | 32.32 | -0.96 |
| Kroger | KR | 44.15 | -0.79 |
| LKQ | LKQ | 49.18 | 0.42 |
| LPL Financial | LPLA | 234.84 | 2.29 |
| ▼L3HarrisTech | LHX | 161.28 | -2.50 |
| LabCorp.ofAmerica | LH | 200.79 | -0.47 |
| LamResearch | LRCX | 625.83 | -6.55 |
| ▼LamarAdv | LAMR | 78.53 | -1.98 |
| **LambWeston** | **LW** | **97.75** | **7.26** |
| LandstarSystem | LSTR | 174.59 | -1.53 |
| LasVegasSands | LVS | 44.10 | -0.12 |
| LatticeSemi | LSCC | 76.38 | -2.62 |
| Lear | LEA | 130.95 | -1.65 |
| LegendBiotech | LEGN | 65.56 | 1.69 |
| Leidos | LDOS | 90.45 | -0.88 |
| Lennar B | LEN.B | 100.14 | -0.37 |
| Lennar A | LEN | 108.64 | -0.33 |
| LennoxIntl | LII | 372.02 | -0.36 |
| LiAuto | LI | 34.19 | -0.98 |
| LibertyBroadbandC | LBRDK | 89.49 | 0.08 |
| LibertyBroadbandA | LBRDA | 89.20 | 0.07 |
| LibertyGlobal A | LBTYA | 16.19 | -0.06 |
| ▼LibertyGlobal B | LBTYB | 16.24 | -0.39 |
| LibertyGlobal C | LBTYK | 17.55 | -0.07 |
| LibertyFormOne C | FWONK | 67.66 | -0.65 |
| LibertyFormOne A | FWONA | 60.34 | -0.14 |
| LibertySirius C | LSXMK | 24.62 | -0.09 |
| LibertySirius A | LSXMA | 24.54 | -0.13 |
| Light&Wonder | LNW | 68.34 | -0.54 |
| EliLilly | LLY | 541.48 | 10.02 |
| LincolnElectric | LECO | 180.63 | -0.14 |
| Linde | LIN | 369.86 | -8.75 |
| LithiaMotors | LAD | 267.54 | -13.07 |
| LiveNationEnt | LYV | 85.23 | 1.12 |
| LloydsBanking | LYG | 2.03 | ... |
| LockheedMartin | LMT | 397.35 | -3.98 |
| Loews | L | 62.82 | 0.26 |
| LogitechIntl | LOGI | 70.35 | 0.25 |
| Lowe's | LOW | 199.80 | 0.21 |
| **Lucid** | **LCID** | **5.16** | **-0.40** |
| lululemon | LULU | 360.36 | -9.74 |
| LyondellBasell | LYB | 90.69 | -2.81 |
| **M N** | | | |
| M&T Bank | MTB | 123.36 | 0.95 |
| MGM Resorts | MGM | 34.79 | -0.37 |
| MinisoGroup | MNSO | 24.01 | -0.67 |
| MPLX | MPLX | 35.07 | ... |
| MSCI | MSCI | 498.13 | -3.46 |
| MagnaIntl | MGA | 52.27 | -0.35 |
| ManhattanAssoc | MANH | 199.51 | 0.17 |
| ManulifeFinl | MFC | 17.96 | 0.27 |
| ▼Maplebear | CART | 26.20 | -1.11 |
| MarathonOil | MRO | 24.24 | -0.16 |
| MarathonPetrol | MPC | 142.28 | 0.39 |
| Markel | MKL | 1463.43 | 3.43 |
| **MarketAxess** | **MKTX** | **225.61** | **12.33** |
| Marriott | MAR | 194.77 | -0.05 |
| Marsh&McLen | MMC | 191.92 | 1.51 |
| MartinMarietta | MLM | 420.25 | 1.33 |
| MarvellTech | MRVL | 53.10 | -0.15 |
| Masco | MAS | 52.22 | -0.07 |
| Mastercard | MA | 394.20 | 1.01 |
| MatadorRscs | MTDR | 53.63 | -0.57 |
| MatchGroup | MTCH | 36.84 | -1.15 |
| Mattel | MAT | 20.73 | -0.64 |
| ▼McCormickVtg | MKC.V | 66.35 | -2.14 |
| ▼McCormick | MKC | 65.39 | -3.02 |
| McDonald's | MCD | 252.23 | -3.58 |
| ▲McKesson | MCK | 445.80 | 3.77 |
| Medpace | MEDP | 244.07 | 2.39 |
| ▼Medtronic | MDT | 76.15 | -0.12 |
| MercadoLibre | MELI | 1214.38 | -17.18 |
| Merck | MRK | 103.60 | 1.43 |
| MetaData | AIU | 1.00 | -0.03 |
| MetaPlatforms | META | 304.79 | -0.79 |
| MetLife | MET | 60.29 | 0.29 |
| Mettler-Toledo | MTD | 1078.25 | -13.65 |
| MicrochipTech | MCHP | 77.35 | -0.42 |
| MicronTech | MU | 69.05 | 0.94 |
| Microsoft | MSFT | 319.36 | 0.41 |
| MidAmApt | MAA | 128.36 | 0.48 |
| Middleby | MIDD | 123.89 | -1.25 |
| MitsubishiUFJ | MUFG | 8.37 | 0.24 |
| MizuhoFin | MFG | 3.38 | 0.09 |
| Mobileye | MBLY | 40.58 | -0.53 |
| Moderna | MRNA | 102.97 | -1.29 |
| MolinaHealthcare | MOH | 329.09 | 1.09 |
| **MolsonCoorsA** | **TAP.A** | **63.55** | **-3.35** |
| **MolsonCoorsB** | **TAP** | **59.06** | **-3.97** |
| monday.com | MNDY | 152.62 | -2.43 |
| **Mondelez** | **MDLZ** | **65.07** | **-3.61** |
| MongoDB | MDB | 336.78 | 0.83 |
| MonolithicPower | MPWR | 451.76 | -5.41 |
| MonsterBev | MNST | 50.09 | -2.24 |
| Moody's | MCO | 313.99 | -0.50 |
| MorganStanley | MS | 79.15 | 0.06 |
| Morningstar | MORN | 229.14 | -0.45 |
| Mosaic | MOS | 34.00 | 0.40 |
| MotorolaSol | MSI | 273.23 | -1.00 |
| MurphyOil | MUR | 42.13 | -0.41 |
| ▲MurphyUSA | MUSA | 350.35 | 2.52 |
| NICE | NICE | 167.09 | -2.88 |
| NIO | NIO | 8.66 | -0.17 |
| NNN REIT | NNN | 35.05 | 0.02 |
| NOV | NOV | 18.78 | -0.50 |
| NRG Energy | NRG | 38.69 | 1.23 |
| NVR | NVR | 5951.68 | 12.14 |
| NXP Semicon | NXPI | 195.45 | -2.74 |
| Nasdaq | NDAQ | 49.02 | 0.24 |
| NationalGrid | NGG | 58.72 | 0.57 |
| NatlInstruments | NATI | 59.57 | -0.09 |
| NatWest | NWG | 5.57 | 0.01 |
| NetApp | NTAP | 75.52 | 0.69 |
| NetEase | NTES | 99.23 | 0.06 |
| Netflix | NFLX | 372.59 | -4.31 |
| Neurocrine | NBIX | 115.30 | 4.61 |
| NewOrientalEduc | EDU | 59.00 | 0.43 |
| NY CmntyBcp | NYCB | 11.16 | 0.26 |
| NYTimes A | NYT | 41.07 | -0.85 |
| Newmont | NEM | 36.35 | 0.92 |
| NewsCorp A | NWSA | 19.70 | -0.12 |
| NewsCorp B | NWS | 20.46 | -0.11 |
| ▼NextEraEnergy | NEE | 49.45 | -1.17 |
| Nike | NKE | 95.79 | -0.10 |
| NiSource | NI | 23.83 | -0.18 |
| Noble | NE | 48.27 | 0.29 |
| ▼Nokia | NOK | 3.54 | -0.08 |
| Nomura | NMR | 4.01 | 0.16 |
| Nordson | NDSN | 221.86 | -1.28 |
| NorfolkSouthern | NSC | 190.69 | -2.27 |
| NorthernTrust | NTRS | 66.67 | 0.18 |
| NorthropGrum | NOC | 420.07 | -2.22 |
| NorwegCruise | NCLH | 16.44 | -0.02 |
| Novartis | NVS | 96.15 | -0.01 |
| NovoNordisk | NVO | 89.99 | 0.95 |
| NuHoldings | NU | 7.14 | 0.11 |
| Nucor | NUE | 156.43 | -0.50 |
| Nutanix | NTNX | 34.91 | 0.88 |
| Nutrien | NTR | 58.67 | 0.51 |
| nVentElectric | NVT | 51.44 | -0.63 |
| NVIDIA | NVDA | 446.88 | 6.47 |
| **O P Q** | | | |
| OGE Energy | OGE | 32.64 | 0.32 |
| ONEOK | OKE | 62.44 | 1.09 |
| ON Semi | ON | 88.17 | -1.82 |
| OReillyAuto | ORLY | 900.80 | 3.60 |
| OccidentalPetrol | OXY | 59.42 | -0.62 |
| Okta | OKTA | 76.98 | -1.03 |
| OldDomFreight | ODFL | 403.28 | 0.12 |
| OldRepublic | ORI | 26.84 | 0.08 |
| OmegaHealthcare | OHI | 33.13 | 0.29 |
| Omnicom | OMC | 72.91 | -0.39 |
| OnHolding | ONON | 24.15 | -0.90 |
| OpenText | OTEX | 35.05 | 0.46 |
| Oracle | ORCL | 108.35 | 1.27 |
| Orange | ORAN | 11.59 | 0.01 |
| Orix | IX | 90.23 | 2.83 |
| OtisWorldwide | OTIS | 79.14 | -0.92 |
| Ovintiv | OVV | 43.89 | 0.04 |
| OwensCorning | OC | 132.66 | 0.29 |
| PDD | PDD | 98.36 | 0.20 |
| PG&E | PCG | 15.34 | 0.16 |
| PNC Finl | PNC | 120.38 | 0.28 |
| POSCO | PKX | 96.12 | 0.62 |
| PPG Ind | PPG | 131.33 | -1.89 |
| PPL | PPL | 22.96 | 0.05 |
| PTC | PTC | 139.82 | 0.19 |
| Paccar | PCAR | 86.23 | -0.44 |
| PackagingCpAm | PKG | 152.55 | -0.78 |
| PalantirTech | PLTR | 15.81 | 0.08 |
| PaloAltoNtwks | PANW | 236.78 | 0.34 |
| ▼ParamountA | PARAA | 14.41 | -0.17 |
| ▼ParamountB | PARA | 11.67 | -0.16 |
| ParkerHannifin | PH | 383.68 | -0.91 |
| Paychex | PAYX | 114.87 | -0.41 |
| PaycomSoftware | PAYC | 262.60 | 1.43 |
| Paylocity | PCTY | 193.32 | 5.47 |
| PayPal | PYPL | 57.48 | -1.09 |
| Pearson | PSO | 10.72 | 0.16 |
| PembinaPipeline | PBA | 28.77 | 0.21 |
| PenskeAuto | PAG | 151.90 | -6.54 |
| Pentair | PNR | 62.81 | -1.25 |
| Penumbra | PEN | 222.62 | -8.43 |
| **▼PepsiCo** | **PEP** | **160.10** | **-8.81** |
| PerformanceFood | PFGC | 55.46 | -1.29 |
| PermianRscs | PR | 12.62 | 0.02 |
| PetroleoBrasil | PBR | 13.78 | -0.08 |
| PetroleoBrasilA | PBR.A | 12.68 | -0.01 |
| Pfizer | PFE | 33.47 | 0.16 |
| PhilipMorris | PM | 91.98 | 0.65 |
| Phillips66 | PSX | 109.48 | -1.01 |
| PinnacleWest | PNW | 72.14 | 0.40 |
| Pinterest | PINS | 27.01 | 0.62 |
| PioneerNatRscs | PXD | 214.96 | -0.36 |
| PlainsAllAmPipe | PAA | 14.48 | 0.07 |
| PlainsGP | PAGP | 15.04 | 0.15 |
| Pool | POOL | 333.78 | -4.77 |
| Primerica | PRI | 193.29 | 0.61 |
| PrincipalFinl | PFG | 69.06 | 0.69 |
| ProcoreTech | PCOR | 66.41 | 0.71 |
| Procter&Gamble | PG | 143.80 | -2.17 |
| Progressive | PGR | 142.50 | 0.34 |
| Prologis | PLD | 109.03 | 0.61 |
| PrudentialFinl | PRU | 91.84 | 0.65 |
| Prudential | PUK | 21.15 | -0.02 |
| PublicServiceEnt | PEG | 56.56 | 0.44 |
| PublicStorage | PSA | 258.88 | -0.17 |
| PulteGroup | PHM | 71.87 | -0.49 |
| PureStorage | PSTG | 34.44 | 0.05 |
| Qiagen | QGEN | 40.47 | 0.28 |
| Qorvo | QRVO | 93.92 | -0.18 |
| Qualcomm | QCOM | 109.80 | -0.05 |
| QuantaServices | PWR | 168.23 | -3.52 |
| QuestDiag | DGX | 122.99 | 1.12 |
| **R S** | | | |
| RBC Bearings | RBC | 235.30 | -0.64 |
| RB Global | RBA | 63.76 | 1.46 |
| RELX | RELX | 34.83 | 0.47 |
| RPM | RPM | 98.68 | 0.07 |
| RTX | RTX | 69.38 | -0.74 |
| RalphLauren | RL | 112.19 | -1.51 |
| RangeResources | RRC | 31.33 | 1.16 |
| RaymondJames | RJF | 98.28 | 0.89 |
| RealtyIncome | O | 50.06 | 0.49 |
| RegalRexnord | RRX | 134.05 | -2.98 |
| RegencyCtrs | REG | 58.07 | 0.65 |
| RegenPharm | REGN | 831.12 | 16.13 |
| RegionsFinl | RF | 16.56 | 0.14 |
| ReinsGrp | RGA | 141.93 | -0.62 |
| RelianceSteel | RS | 258.44 | 0.82 |
| RenaissanceRe | RNR | 205.96 | 3.50 |
| RentokilInit | RTO | 36.33 | -0.03 |
| Repligen | RGEN | 151.19 | -2.95 |
| RepublicSvcs | RSG | 143.50 | 0.33 |
| ResMed | RMD | 145.52 | -2.49 |
| RestaurantBrands | QSR | 64.34 | 0.27 |
| ▼Revvity | RVTY | 106.60 | -0.84 |
| RexfordIndlRealty | REXR | 47.97 | 0.69 |
| RioTinto | RIO | 60.90 | 0.42 |
| **Rivian** | **RIVN** | **18.27** | **-5.42** |
| RobertHalf | RHI | 73.77 | 0.18 |
| Robinhood | HOOD | 9.73 | 0.05 |
| Roblox | RBLX | 29.82 | 0.23 |
| RocketCos. | RKT | 7.84 | 0.22 |
| Rockwell | ROK | 286.16 | -2.64 |
| RogersComm B | RCI | 37.94 | 0.63 |
| **RoivantSciences** | **ROIV** | **10.43** | **0.50** |
| Roku | ROKU | 70.04 | -0.13 |
| Rollins | ROL | 35.86 | -0.10 |
| RoperTech | ROP | 489.18 | 1.71 |
| RossStores | ROST | 111.72 | -0.27 |
| RoyalBkCanada | RY | 83.94 | 0.83 |
| RoyalCaribbean | RCL | 88.77 | -0.59 |
| RoyalGold | RGLD | 103.82 | 1.18 |
| RoyaltyPharma | RPRX | 26.59 | -0.06 |
| RyanSpecialty | RYAN | 48.52 | -0.32 |
| Ryanair | RYAAY | 97.58 | 1.29 |
| SAP | SAP | 129.56 | 0.63 |
| S&P Global | SPGI | 361.28 | -1.00 |
| SBA Comm | SBAC | 191.28 | 0.48 |
| SEI Investments | SEIC | 58.25 | 0.52 |
| SK Telecom | SKM | 19.71 | -0.33 |
| SS&C Tech | SSNC | 51.45 | -0.42 |
| Saia | SAIA | 397.92 | -6.81 |
| Salesforce | CRM | 202.01 | 0.14 |
| Samsara | IOT | 24.39 | -0.30 |
| Sanofi | SNY | 54.05 | 0.22 |
| SareptaTherap | SRPT | 121.41 | 3.60 |
| Sasol | SSL | 12.19 | -0.25 |
| Schlumberger | SLB | 55.40 | -0.43 |
| SchwabC | SCHW | 51.06 | -0.35 |
| Sea | SE | 42.12 | 0.36 |
| Seagate | STX | 66.62 | 0.65 |
| Seagen | SGEN | 213.79 | 0.04 |
| ▲SelectiveIns | SIGI | 105.67 | 0.83 |
| Sempra | SRE | 66.25 | -0.24 |
| ▼ServiceIntl | SCI | 54.65 | -0.30 |
| ServiceNow | NOW | 547.17 | -1.47 |
| SharkNinja | SN | 44.63 | -0.44 |
| Shell | SHEL | 62.66 | 0.62 |
| SherwinWilliams | SHW | 253.72 | -2.74 |
| ShinhanFin | SHG | 25.50 | -0.23 |
| ShockwaveMed | SWAV | 198.94 | 4.63 |
| Shopify | SHOP | 52.19 | -0.39 |
| SimonProperty | SPG | 104.54 | 0.10 |
| SiriusXM | SIRI | 4.37 | -0.08 |
| SiteOneLandscape | SITE | 157.02 | -1.91 |
| SkechersUSA | SKX | 47.97 | -0.85 |
| Skyworks | SWKS | 96.76 | -0.81 |
| SmithAO | AOS | 66.07 | -0.17 |
| Smith&Nephew | SNN | 23.54 | 0.07 |
| ▼Smucker | SJM | 116.54 | -3.78 |
| Snap | SNAP | 8.74 | 0.05 |
| Snap-On | SNA | 257.90 | 2.01 |
| Snowflake | SNOW | 150.25 | -1.71 |
| ▼SOQUIMICH | SQM | 53.07 | -1.97 |
| SoFiTech | SOFI | 7.65 | 0.18 |
| ▼SolarEdgeTech | SEDG | 120.62 | -4.69 |
| Sony | SONY | 82.86 | 1.04 |
| Southern | SO | 64.59 | -0.03 |
| SoCopper | SCCO | 71.69 | -1.65 |
| SouthwestAir | LUV | 27.32 | 0.12 |
| SouthwesternEner | SWN | 6.24 | 0.18 |
| Splunk | SPLK | 146.98 | 0.32 |
| Spotify | SPOT | 157.31 | -2.27 |
| StanleyBlackDck | SWK | 77.48 | -1.14 |
| Stantec | STN | 64.75 | -0.02 |
| Starbucks | SBUX | 92.37 | 1.22 |
| StateStreet | STT | 64.27 | -0.19 |
| SteelDynamics | STLD | 106.97 | 0.41 |
| Stellantis | STLA | 18.89 | 0.14 |
| Steris | STE | 222.46 | -0.10 |
| Stevanato | STVN | 31.23 | 0.56 |
| STMicroelec | STM | 43.42 | -0.15 |
| Stryker | SYK | 264.81 | -1.39 |
| SumitomoMits | SMFG | 9.78 | 0.29 |
| SunComms | SUI | 115.70 | 0.29 |
| SunLifeFinancial | SLF | 47.77 | 0.58 |
| SuncorEnergy | SU | 31.97 | 0.11 |
| SuperMicroComp | SMCI | 287.60 | 7.20 |
| Suzano | SUZ | 10.69 | 0.02 |
| SynchronyFinl | SYF | 28.71 | -0.33 |
| Synopsys | SNPS | 459.75 | -1.57 |
| ▼Sysco | SYY | 63.65 | -0.85 |
| **T U V** | | | |
| TC Energy | TRP | 33.48 | 0.58 |
| TD Synnex | SNX | 96.93 | -0.76 |
| TE Connectivity | TEL | 120.93 | -2.48 |
| Telus | TU | 16.51 | 0.35 |
| Ternium | TX | 36.20 | -1.01 |
| TFI Intl | TFII | 121.39 | -0.60 |
| TIM | TIMB | 14.67 | 0.17 |
| TJX | TJX | 87.83 | -0.21 |
| TKO | TKO | 82.17 | -1.26 |
| T-MobileUS | TMUS | 137.43 | -0.63 |
| TPG | TPG | 29.68 | 0.32 |
| T.RowePrice | TROW | 101.94 | 0.13 |
| TaiwanSemi | TSM | 87.03 | 0.36 |
| TakeTwoSoftware | TTWO | 140.20 | 0.57 |
| TakedaPharm | TAK | 14.88 | 0.25 |
| ▼Tapestry | TPR | 27.58 | -0.26 |
| TargaResources | TRGP | 80.15 | 0.92 |
| ▼Target | TGT | 105.15 | -1.47 |
| TechnipFMC | FTI | 19.01 | -0.26 |
| TeckResourcesB | TECK | 39.97 | 0.56 |
| TeledyneTech | TDY | 398.10 | -3.18 |
| Teleflex | TFX | 196.34 | 0.85 |
| ▼Ericsson | ERIC | 4.70 | -0.03 |
| TelefonicaBras | VIV | 8.69 | 0.08 |
| Telefonica | TEF | 4.00 | 0.09 |
| TelekmIndonesia | TLK | 24.16 | -0.09 |
| TempurSealy | TPX | 40.92 | -0.53 |
| Tenaris | TS | 30.48 | 0.40 |
| TencentMusic | TME | 6.20 | 0.02 |
| Teradyne | TER | 99.54 | -0.73 |
| Tesla | TSLA | 260.05 | -1.11 |
| TetraTech | TTEK | 155.91 | 2.16 |
| TevaPharm | TEVA | 9.34 | 0.15 |
| TexasInstruments | TXN | 155.11 | -2.86 |
| TexasPacLand | TPL | 1768.29 | 11.62 |
| TexasRoadhouse | TXRH | 97.26 | 0.08 |
| Textron | TXT | 75.50 | -0.61 |
| ThermoFisher | TMO | 498.02 | -4.43 |
| ThomsonReuters | TRI | 123.97 | 1.33 |
| ▼3M | MMM | 87.83 | -0.19 |
| Toast | TOST | 17.33 | -0.08 |
| Toll Bros | TOL | 70.76 | -0.77 |
| TopBuild | BLD | 242.66 | 1.39 |
| Toro | TTC | 82.92 | 0.04 |
| TorontoDomBk | TD | 57.94 | 0.83 |
| TotalEnergies | TTE | 62.93 | 0.11 |
| ToyotaMotor | TM | 173.04 | 3.59 |
| TractorSupply | TSCO | 205.17 | -0.84 |
| TradeDesk | TTD | 78.16 | -1.21 |
| Tradeweb | TW | 82.13 | 1.05 |
| TraneTech | TT | 200.82 | 0.43 |
| TransDigm | TDG | 838.93 | 17.28 |
| TransUnion | TRU | 70.31 | 0.31 |
| Travelers | TRV | 163.88 | 1.38 |
| Trex | TREX | 58.20 | -1.43 |
| Trimble | TRMB | 51.40 | -0.90 |
| TriNet | TNET | 116.36 | 0.57 |
| Trip.com | TCOM | 33.18 | 0.07 |
| TruistFinl | TFC | 27.28 | 0.11 |
| Twilio | TWLO | 55.47 | -0.80 |
| TylerTech | TYL | 381.80 | -2.78 |
| TysonFoods | TSN | 48.17 | -0.18 |
| UBS Group | UBS | 24.08 | 0.13 |
| UDR | UDR | 35.72 | 0.35 |
| U-Haul | UHAL | 53.10 | 0.04 |
| U-Haul N | UHAL/B | 51.15 | 0.43 |
| US Foods | USFD | 37.88 | -1.09 |
| **UWM** | **UWMC** | **5.04** | **0.37** |
| Uber | UBER | 44.61 | -0.33 |
| **▼Ubiquiti** | **UI** | **124.58** | **-9.63** |
| UiPath | PATH | 16.24 | -0.45 |
| UltaBeauty | ULTA | 388.82 | -7.09 |
| Unilever | UL | 48.94 | 0.01 |
| UnionPacific | UNP | 200.64 | -1.63 |
| UnitedAirlines | UAL | 41.32 | -0.09 |
| UnitedMicro | UMC | 6.96 | 0.07 |
| UPS B | UPS | 153.38 | -0.34 |
| UnitedRentals | URI | 420.93 | -3.22 |
| US Bancorp | USB | 31.87 | 0.63 |
| US Steel | X | 33.00 | 0.39 |
| UnitedTherap | UTHR | 228.29 | 6.36 |
| UnitedHealth | UNH | 516.23 | 5.61 |
| UnitySoftware | U | 28.74 | -0.70 |
| UnivDisplay | OLED | 155.68 | -0.47 |
| UniversalHealthB | UHS | 125.53 | 1.43 |
| UnumGroup | UNM | 48.47 | 0.34 |
| VF | VFC | 16.57 | -0.02 |
| VICI Prop | VICI | 28.31 | -0.04 |
| VailResorts | MTN | 211.25 | -1.61 |
| Vale | VALE | 12.78 | 0.02 |
| ValeroEnergy | VLO | 127.48 | -1.19 |
| VeevaSystems | VEEV | 201.40 | 0.92 |
| Ventas | VTR | 40.76 | 0.15 |
| VeriSign | VRSN | 205.08 | 0.58 |
| VeriskAnalytics | VRSK | 238.63 | -1.30 |
| Verizon | VZ | 31.82 | 0.28 |
| VertexPharm | VRTX | 355.14 | 2.17 |
| Vertiv | VRT | 38.18 | -0.01 |
| Viatris | VTRS | 9.69 | -0.01 |
| **VinFastAuto** | **VFS** | **8.50** | **0.45** |
| Vipshop | VIPS | 15.28 | -0.03 |
| Visa | V | 233.48 | 2.26 |
| Vistra | VST | 31.83 | 0.44 |
| VMware | VMW | 165.66 | -0.41 |
| Vodafone | VOD | 9.43 | 0.17 |
| VoyaFinancial | VOYA | 65.24 | 0.34 |
| VulcanMatls | VMC | 206.95 | 1.92 |
| **W X Y Z** | | | |
| WEC Energy | WEC | 79.30 | 0.08 |
| WEX | WEX | 182.00 | 0.17 |
| ▼W.P.Carey | WPC | 52.31 | 0.10 |
| WPP | WPP | 44.02 | 0.29 |
| Wabtec | WAB | 102.10 | -2.90 |
| WalgreensBoots | WBA | 22.18 | -0.11 |
| Walmart | WMT | 159.08 | -1.92 |
| WarnerBrosA | WBD | 10.09 | -0.20 |
| WarnerMusic | WMG | 32.02 | 0.16 |
| WasteConnections | WCN | 135.44 | 1.78 |
| WasteMgt | WM | 154.72 | 0.76 |
| Waters | WAT | 265.99 | -1.77 |
| ▲Watsco | WSO | 384.86 | 1.34 |
| **Wayfair** | **W** | **55.05** | **-3.08** |
| WebsterFin | WBS | 39.38 | 0.88 |
| WellsFargo | WFC | 39.30 | 0.33 |
| Welltower | WELL | 83.00 | 1.35 |
| WescoIntl | WCC | 139.83 | -0.75 |
| WestPharmSvcs | WST | 372.73 | -1.05 |
| ▲WesternDigital | WDC | 46.11 | 0.82 |
| WesternMidstrm | WES | 26.81 | 0.31 |
| Westlake | WLK | 123.16 | -0.65 |
| WestRock | WRK | 35.87 | -0.54 |
| Weyerhaeuser | WY | 30.02 | 0.11 |
| WheatonPrecMet | WPM | 39.18 | 0.36 |
| Whirlpool | WHR | 125.77 | -2.98 |
| Williams | WMB | 33.36 | 0.43 |
| Williams-Sonoma | WSM | 151.10 | -0.55 |
| WillisTowers | WTW | 208.58 | -0.02 |
| WillScotMobile | WSC | 40.66 | 0.13 |
| Wipro | WIT | 4.88 | ... |
| WoodsideEnergy | WDS | 21.78 | 0.16 |
| Woodward | WWD | 125.25 | 0.39 |
| WooriFinl | WF | 26.87 | 0.04 |
| Workday | WDAY | 205.14 | -4.23 |
| WynnResorts | WYNN | 89.49 | 1.28 |
| XP | XP | 22.26 | 0.23 |
| XPO | XPO | 74.47 | 0.17 |
| XcelEnergy | XEL | 56.48 | -0.15 |
| XPeng | XPEV | 17.95 | -0.02 |
| Xylem | XYL | 90.14 | -1.08 |
| YPF | YPF | 11.49 | 0.03 |
| Yum!Brands | YUM | 121.84 | -1.69 |
| YumChina | YUMC | 53.04 | -0.34 |
| ZTO Express | ZTO | 23.88 | 0.09 |
| ▼ZebraTech | ZBRA | 222.54 | -8.40 |
| Zillow C | Z | 43.77 | -0.07 |
| Zillow A | ZG | 42.42 | -0.15 |
| ZimmerBiomet | ZBH | 109.30 | -0.39 |
| Zoetis | ZTS | 172.00 | 1.01 |
| ZoomVideo | ZM | 64.52 | -1.54 |
| ZoomInfoTech | ZI | 16.52 | -0.23 |
| Zscaler | ZS | 153.30 | -1.82 |

## Dividend Changes

| Company | Symbol | Yld % | Amount New/Old | Frq | Payable / Record |
|---|---|---|---|---|---|
| **Increased** | | | | | |
| Bank OZK | OZK | 4.0 | .37 /.36 | Q | Oct20 /Oct13 |
| **Stocks** | | | | | |
| Aethlon Medical | AEMD | | 1:10 | | /Oct05 |
| China SXT Pharm | SXTC | | 1:25 | | /Oct05 |
| MIND Technology | MIND | | 1:10 | | /Oct13 |
| **Foreign** | | | | | |
| Algonquin Pwr & Util Un | AQNU | 18.6 | .96875 | Q | Dec15 /Dec01 |
| Argo Group 6.5% Nts 2042 | ARGD | 7.6 | .40625 | Q | Dec15 /Dec01 |
| Brookfield Fin 4.5% Nts | BNJ | 7.9 | .28125 | Q | Nov24 /Nov09 |
| Magic Empire Global | MEGL | ... | .01 | | Nov22 /Oct16 |
| Maiden Hldgs Nts 2043 | MHNC | 11.0 | .48438 | Q | Dec01 /Nov15 |
| Maiden Holdings Nts 2046 | MHLA | 10.4 | .41406 | Q | Dec14 /Nov30 |
| Safe Bulkers 8% Pfd. C | SBpC | 8.0 | .50 | Q | Oct30 /Oct18 |
| Safe Bulkers Pfd. D | SBpD | 8.0 | .50 | Q | Oct30 /Oct18 |
| Trane Technologies | TT | 1.5 | .75 | Q | Dec29 /Dec01 |

Sources: FactSet; Dow Jones Market Data

**KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.**

## New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

**Thursday, October 5, 2023**

| Stock | Sym | 52-Wk Hi/Lo | % Chg |
|---|---|---|---|
| **Highs** | | | |
| Celestica | CLS | 25.85 | 5.6 |
| ComputerTask | CTG | 10.40 | 0.1 |
| ConstructionPtrs | ROAD | 40.60 | 1.5 |
| DistributionSoln | DSGR | 29.59 | 5.3 |
| Fabrinet | FN | 174.41 | 2.4 |
| GlobusMaritime | GLBS | 2.45 | -6.1 |
| HNI | HNI | 34.98 | 0.5 |
| HealthcareAIAcqn | HAIAU | 11.57 | 0.4 |
| HorizonTherap | HZNP | 116.38 | ... |
| Iridex | IRIX | 3.09 | 0.3 |
| Jabil | JBL | 130.77 | -0.9 |
| JinMedicalIntl | ZJYL | 29.82 | -17.1 |
| KhoslaVentures | KVSA | 11.22 | 0.6 |
| KinsaleCapital | KNSL | 430.27 | 2.6 |
| LiquiditySvcs | LQDT | 18.98 | 2.2 |
| LuxUrban | LUXH | 5.45 | 2.9 |
| MaisonSolutions | MSS | 11.48 | 124.0 |
| McKesson | MCK | 448.05 | 0.9 |
| MurphyUSA | MUSA | 354.64 | 0.7 |
| NGL EnergyPfdC | NGLpC | 25.10 | 4.2 |
| NorthViewAcqn | NVAC | 10.82 | 0.2 |
| Nuvalent | NUVL | 62.49 | 8.5 |
| OrchardTherap | ORTX | 16.03 | 95.9 |
| PepperLimeA | PEPL | 10.82 | 0.1 |
| SP Plus | SP | 52.40 | 44.6 |
| SciPlay | SCPL | 22.89 | ... |
| SelectiveIns | SIGI | 106.54 | 0.8 |
| SifcoInd | SIF | 4.35 | 11.6 |
| SkywardSpecIns | SKWD | 28.88 | 0.1 |
| TabulaRasaHlth | TRHC | 10.40 | ... |
| TangoTherap | TNGX | 13.03 | 13.6 |
| TwinRidgeCapA | TRCA | 11.25 | -3.0 |
| VS Media | VSME | 8.64 | -51.2 |
| Watsco | WSO | 387.65 | 0.3 |
| WesternDigital | WDC | 47.14 | 1.8 |
| Winmark | WINA | 391.15 | 2.3 |
| **Lows** | | | |
| AES Un | AESC | 50.40 | -3.5 |
| AES | AES | 12.36 | -4.5 |
| AIBAcqnRt | AIBBR | 0.08 | 12.9 |
| ARBIOT | ARBB | 1.53 | -3.8 |
| Ayro | AYRO | 1.78 | -3.7 |
| AdaptHealth | AHCO | 8.03 | -4.8 |
| AdaptiveBiotech | ADPT | 4.50 | -1.5 |
| AdicetBio | ACET | 1.24 | 2.3 |
| AdlaiNortye | ANL | 10.65 | -9.5 |
| AdTheorentWt | ADTHW | 0.02 | -4.3 |
| AdvanceAuto | AAP | 51.03 | 1.1 |
| AdventTechWt | ADNWW | 0.04 | -0.2 |
| AdventTech | ADN | 0.34 | -8.8 |
| AegonNts2049 | AEFC | 18.34 | 0.4 |
| AEternaZentaris | AEZS | 2.19 | 0.9 |
| AethlonMedical | AEMD | 1.69 | -10.8 |
| AgilentTechs | A | 108.77 | -1.2 |
| Agiliti | AGTI | 5.25 | -4.2 |
| Airgain | AIRG | 3.26 | -7.9 |
| Akoya | AKYA | 3.64 | -0.3 |
| AlaskaAir | ALK | 35.42 | -1.2 |
| Albemarle | ALB | 152.00 | -2.1 |
| Alight | ALIT | 6.33 | -0.9 |
| AlkalineWater | WTER | 0.26 | -16.8 |
| AllarityTherap | ALLR | 0.63 | -7.2 |
| Allbirds | BIRD | 1.02 | -1.0 |
| Allot | ALLT | 1.93 | -5.5 |
| AlmacenesExito | EXTO | 4.97 | -2.9 |
| Alpine4 | ALPP | 0.65 | -2.6 |
| Amarin | AMRN | 0.81 | 1.0 |
| AmbowEduc | AMBO | 0.13 | -10.1 |
| Ameresco | AMRC | 32.99 | -6.1 |
| AmOncology | AONC | 5.91 | -14.5 |
| AmericanRebel | AREB | 0.61 | -4.7 |
| AmerTowerREIT | AMT | 155.61 | 0.7 |
| AmylyxPharm | AMLX | 17.13 | 1.7 |
| Angi | ANGI | 1.76 | -6.9 |
| ApollomicsA | APLM | 3.05 | -4.4 |
| AppliedUVPfdA | AUVIP | 1.31 | -22.3 |
| ArcadiaBiosci | RKDA | 3.10 | -2.2 |
| Arcimoto | FUV | 0.80 | -8.2 |
| ArcusBiosci | RCUS | 15.64 | 3.5 |
| ArdaghMetalPkg | AMBP | 2.85 | -2.7 |
| Arrival | ARVL | 1.00 | -4.6 |
| AscentSolar | ASTI | 1.42 | -4.9 |
| AshfordHospPfdG | AHTpG | 8.00 | -7.5 |
| AshfordHospPfdI | AHTpI | 7.91 | -2.5 |
| AshfordHospPfdD | AHTpD | 8.23 | -3.6 |
| Ashford | AINC | 5.52 | 7.1 |
| Ashland | ASH | 78.73 | 0.2 |
| AslanPharm | ASLN | 1.37 | -14.4 |
| AspenInsPfd | AHLpE | 17.00 | -2.1 |
| AssemblyBiosci | ASMB | 0.75 | ... |
| AssetEntities | ASST | 0.31 | -11.0 |
| AstraSpace | ASTR | 1.59 | -3.0 |
| Astrotech | ASTC | 9.13 | -5.7 |
| AthenaConsumer | ACAQ.U | 4.69 | 17.1 |
| AthenaConsumer | ACAQ | 4.28 | 13.3 |
| AthiraPharma | ATHA | 1.78 | -1.1 |
| AtlanticaSust | AY | 16.47 | -1.8 |
| Atreca | BCEL | 0.23 | -10.5 |
| Atrion | ATRI | 395.60 | -0.8 |
| AvalonHoldings | AWX | 1.76 | -1.6 |
| B&G Foods | BGS | 7.67 | -9.6 |
| BIPBermudaNts | BIPI | 15.07 | 0.5 |
| BRC | BRCC | 3.15 | -2.2 |
| Babcock&Wilcox | BW | 3.28 | -3.7 |
| Baijiayun | RTC | 3.52 | -18.1 |
| Bally's | BALY | 9.99 | -5.6 |
| BancroftFdPfdA | BCVpA | 21.82 | -0.1 |
| BankofAmerica | BAC | 25.56 | 0.5 |
| BaudaxBio | BXRX | 0.28 | -3.6 |
| BayFirstFinancial | BAFN | 10.01 | -5.9 |
| BeamGlobal | BEEM | 6.78 | -2.4 |
| BellerophonTherap | BLPH | 0.36 | -1.1 |
| Beneficient | BENF | 1.45 | -27.1 |
| BetterTherap | BTTX | 0.27 | -6.6 |
| BeyondMeat | BYND | 8.11 | -3.4 |
| BigLots | BIG | 3.90 | -4.1 |
| BioCryst | BCRX | 6.08 | 6.1 |
| Biomerica | BMRA | 0.70 | -9.0 |
| BionanoGenom | BNGO | 2.61 | 0.4 |
| BioPlusAcqnWt | BIOSW | 0.00 | -41.4 |
| BladeAirWt | BLDEW | 0.21 | -8.7 |
| BladeAir | BLDE | 2.37 | -4.8 |
| Block | SQ | 40.77 | 1.8 |
| BloomEnergy | BE | 10.68 | -5.6 |
| BlueWaterBio | BWV | 0.41 | 0.3 |
| BoneBiologics | BBLG | 0.50 | -0.8 |
| BridgeInvt | BRDG | 8.36 | -1.0 |
| BridgetownUn | BTWNU | 6.65 | -31.3 |
| BridgetownA | BTWN | 5.67 | -28.8 |
| BrightGreen | BGXX | 0.33 | -5.9 |
| BrightMindsBio | DRUG | 1.46 | -2.8 |
| Brightcove | BCOV | 2.98 | -2.6 |
| BristolMyers | BMY | 55.83 | 0.5 |
| BrookfieldFinNts | BNH | 14.65 | -2.0 |
| BrookfieldPropPfd | BPYPP | 13.38 | -1.6 |
| BrookfieldPrpPfA1 | BPYPM | 13.12 | -1.1 |
| BruushOralCare | BRSH | 0.92 | -4.9 |
| Bumble | BMBL | 13.73 | -1.6 |
| CEA Inds | CEAD | 0.62 | -4.3 |
| CEVA | CEVA | 18.43 | 0.3 |
| CH Robinson | CHRW | 83.80 | -1.4 |
| CompassPath | CMPS | 6.42 | 3.3 |
| CadrenalTherap | CVKD | 0.65 | -7.7 |
| CambiumNtwks | CMBM | 4.42 | -36.2 |
| CampbellSoup | CPB | 39.12 | -1.9 |
| CampingWorld | CWH | 17.60 | -4.7 |
| CanadaGoose | GOOS | 13.48 | -0.6 |
| CanadianSolar | CSIQ | 21.14 | -1.6 |
| CandelTherap | CADL | 0.86 | -9.0 |
| Canoo | GOEV | 0.40 | 3.2 |
| CapricorTherap | CAPR | 2.75 | ... |
| CardiffOncology | CRDF | 1.13 | 2.5 |
| CarterBkshrs | CARE | 11.70 | -0.1 |
| CarverBancorp | CARV | 1.87 | -2.0 |
| CasaSystems | CASA | 0.70 | -9.6 |
| Castellum | CTM | 0.18 | -14.3 |
| Cazoo | CZOO | 0.40 | -6.2 |
| CenntroElec | CENN | 0.22 | -3.4 |
| CeptonWt | CPTNW | 0.03 | -6.7 |
| Cerus | CERS | 1.40 | -7.8 |
| ChargePoint | CHPT | 4.12 | -5.5 |
| ChefsWarehouse | CHEF | 19.24 | -1.8 |
| Chegg | CHGG | 8.29 | -0.7 |
| ChemomabTherap | CMMB | 0.80 | -3.7 |
| ChinaSXTPharm | SXTC | 2.54 | -0.3 |
| CitizensFinlSvc | CZFS | 45.00 | -0.3 |
| CleanEnerFuels | CLNE | 3.46 | 1.7 |
| ClearSecure | YOU | 16.77 | -2.5 |
| Clearfield | CLFD | 26.64 | -4.2 |
| ClearwayEnergyC | CWEN | 18.59 | -2.6 |
| ClearwayEnergyA | CWEN.A | 17.47 | -3.1 |
| Clorox | CLX | 119.56 | -5.2 |
| Coca-Cola | KO | 52.24 | -4.8 |
| CoherusBioSci | CHRS | 3.14 | 9.5 |
| CommScope | COMM | 2.59 | -9.7 |
| CiaSiderurgica | SID | 2.17 | -1.4 |
| CompassMinerals | CMP | 25.85 | -1.7 |
| CompleteSolaria | CSLR | 1.63 | -5.6 |
| COMSovereign | COMS | 1.12 | -1.7 |
| ConagraBrands | CAG | 25.76 | -2.0 |
| ConduitPharm | CDT | 2.98 | -21.1 |
| CrownCrafts | CRWS | 4.57 | -1.1 |
| Cryoport | CYRX | 11.64 | -2.0 |
| CullmanBancorp | CULL | 10.31 | -0.8 |
| Curis | CRIS | 4.93 | -1.0 |
| CytekBiosci | CTKB | 5.24 | 0.2 |
| DHI Group | DHX | 2.68 | -1.8 |
| DISH Network | DISH | 4.88 | 4.1 |
| DTE Energy | DTE | 93.13 | -3.0 |
| DaqoNewEnergy | DQ | 25.61 | -4.8 |
| DarlingIngred | DAR | 46.62 | -2.1 |
| DecipheraPharm | DCPH | 12.30 | 0.2 |
| DefinitiveHlthcr | DH | 7.19 | -2.9 |
| DevonEnergy | DVN | 42.73 | -1.2 |
| DexCom | DXCM | 80.80 | -4.2 |
| DigiIntl | DGII | 24.98 | -4.3 |
| DigitalTurbine | APPS | 5.45 | -4.2 |
| DigitalOcean | DOCN | 21.76 | -0.4 |
| DominionEner | D | 40.28 | -2.4 |
| Domo | DOMO | 9.12 | -2.1 |
| DrivenBrands | DRVN | 11.47 | -2.4 |
| DuckhornPtf | NAPA | 9.55 | -2.4 |
| EIDP$4.50Pfd | CTApB | 71.88 | -1.3 |
| EIDP$3.50Pfd | CTApA | 56.78 | 0.9 |
| EaglePharm | EGRX | 13.91 | -1.2 |
| Eargo | EAR | 1.95 | -6.6 |
| EchoStar | SATS | 14.03 | 4.0 |
| EdgewellPersonal | EPC | 35.55 | -2.0 |
| EdibleGarden | EDBL | 0.61 | -1.4 |
| Eightco | OCTO | 0.48 | -4.9 |
| ElectraBatteryMtls | ELBM | 0.51 | -6.0 |
| ElevationOnc | ELEV | 0.51 | -6.5 |
| EllsworthPfdA | ECFpA | 21.71 | 0.1 |
| Emeren | SOL | 2.73 | -2.1 |
| EmergentBiosol | EBS | 2.78 | 1.4 |
| EnantaPharma | ENTA | 9.88 | -0.7 |
| Energous | WATT | 1.51 | -4.0 |
| EnlightRenewableEn | ENLT | 13.83 | -4.0 |
| EnsysceBio | ENSC | 1.04 | -9.2 |
| EntergyNOLA Bds | ENJ | 20.36 | -0.3 |
| Envela | ELA | 4.38 | -4.8 |
| Envestnet | ENV | 38.72 | -1.9 |
| Envista | NVST | 25.38 | -5.0 |
| ErayakPwr | RAYA | 0.85 | -7.6 |
| EstablishLabs | ESTA | 39.05 | 1.1 |
| EstrellaImmuno | ESLA | 2.68 | -6.4 |
| EtaoInternational | ETAO | 0.21 | -9.9 |
| Everi | EVRI | 12.55 | 0.2 |
| EVgo | EVGO | 2.99 | -2.9 |
| ExcelerateEner | EE | 15.20 | -0.1 |
| Expensify | EXFY | 2.90 | -4.6 |
| ExtraSpaceSt | EXR | 115.20 | 0.2 |
| FastAcqnII A | FZT | 7.17 | -30.9 |
| FMC | FMC | 63.00 | -2.1 |
| FreyrBattery | FREY | 4.42 | -5.7 |
| FreyrBatteryWt | FREY.WS | 0.82 | -14.6 |
| FTC Solar | FTCI | 1.07 | 7.2 |
| FaradayFutureWt | FFIEW | 0.02 | -4.3 |
| FateTherap | FATE | 1.68 | ... |
| FathomDigital | FATH | 4.50 | -15.8 |
| FirstSeacoastBncp | FSEA | 6.72 | -0.7 |
| Fitell | FTEL | 1.81 | -17.5 |
| FloraGrowth | FLGC | 1.00 | -1.9 |
| Fonar | FONR | 14.58 | -0.1 |
| FordMotor6.5%Nts | FpD | 20.85 | -0.5 |
| FordMotor6%Nts | FpC | 19.92 | -0.2 |
| FordMotor6.2%Nt | FpB | 20.12 | 0.9 |
| Fossil | FOSL | 1.67 | -3.3 |
| FrequencyTherap | FREQ | 0.27 | -11.8 |
| FullHouse | FLL | 3.96 | -1.7 |
| G Willi-Food | WILC | 9.37 | -2.4 |
| GabelliDivPfdK | GDVpK | 18.01 | -0.7 |
| Gaucho | VINO | 1.30 | -39.8 |
| GeneDx | WGS | 3.24 | -5.4 |
| GeneralMotors | GM | 29.72 | -2.4 |
| Genpact | G | 35.11 | -0.4 |
| Gerdau | GGB | 4.33 | -1.8 |
| GladstonePfdB | LANDO | 17.19 | -2.4 |
| GlimpseGroup | VRAR | 1.27 | -4.9 |
| GlobalNetLease | GNL | 8.52 | -1.9 |
| GlbNetLeasePfdB | GNLpB | 16.05 | 1.0 |
| GlblNetLeasePfdD | GNLpD | 17.18 | 0.2 |
| GoldenSunEduc | GSUN | 0.55 | -5.4 |
| GoPro | GPRO | 2.87 | -3.7 |
| GossamerBio | GOSS | 0.66 | -2.8 |
| GrayTelevision | GTN | 6.13 | -1.1 |
| GreystoneHousing | GHI | 14.76 | 0.7 |
| GrAeroportuario | OMAB | 50.23 | -26.8 |
| GpoAeroportuar | PAC | 108.15 | -24.0 |
| GpoAeroportSur | ASR | 165.00 | -18.1 |
| Gulf Resources | GURE | 1.68 | -9.6 |
| HallofFameResort | HOFV | 4.14 | -18.8 |
| HannonArmstrong | HASI | 13.77 | -6.9 |
| HarleyDavidson | HOG | 29.98 | -4.8 |
| Harmonic | HLIT | 9.01 | -1.8 |
| HawaiianHoldings | HA | 4.97 | -7.0 |
| HeclaMining | HL | 3.55 | -1.1 |
| Heliogen | HLGN | 2.45 | -1.1 |
| HennessyAdvsrs | HNNA | 6.39 | -2.1 |
| HertzGlobal | HTZ | 10.25 | 0.6 |
| HighlandOppIncPfdA | HFROpA | 17.02 | -2.1 |
| Hippo | HIPO | 6.89 | -4.4 |
| HitekGlobal | HKIT | 1.61 | -2.3 |
| HothTherap | HOTH | 1.32 | 0.7 |
| Huntsman | HUN | 23.05 | -2.3 |
| HycroftMiningWt | HYMCL | 0.02 | -10.8 |
| IcahnEnterprises | IEP | 17.93 | 1.2 |
| Immunocore | IMCR | 44.72 | 2.5 |
| indieSemicon | INDI | 5.55 | -3.6 |
| Ingevity | NGVT | 41.48 | -1.7 |
| InnovativeEyewr | LUCY | 0.47 | -6.3 |
| InovioPharm | INO | 0.35 | -3.9 |
| Inspirato | ISPO | 0.46 | -23.1 |
| InspiratoWt | ISPOW | 0.02 | 3.6 |
| Insulet | PODD | 143.86 | -3.9 |
| IntegraResources | ITRG | 0.76 | 2.4 |
| IntelligentBio | INBS | 0.39 | -11.1 |
| IntelligentLiving | ILAG | 0.80 | -1.2 |
| IntlMoneyExpress | IMXI | 16.35 | -0.5 |
| Intrusion | INTZ | 0.27 | -10.9 |
| InvescoMtg | IVR | 8.41 | 0.3 |
| Ioneer | IONR | 5.12 | -0.4 |
| IovanceBiotherap | IOVA | 4.01 | 2.2 |
| iRhythmTechs | IRTC | 81.81 | -2.7 |
| iTeosTherap | ITOS | 9.80 | 4.6 |
| Joann | JOAN | 0.55 | -7.4 |
| JaguarGlbGrwl A | JGGC | 3.97 | 18.6 |
| JaguarHealth | JAGX | 0.23 | -2.1 |
| Janover | JNVR | 0.91 | ... |
| KKR Nts 2061 | KKRS | 16.00 | -0.2 |
| KaivalBrands | KAVL | 0.38 | -9.6 |
| KaixinAuto | KXIN | 0.96 | -4.1 |
| Kellanova | K | 50.62 | -4.4 |
| KelsoTech | KIQ | 0.18 | -0.2 |
| KY FirstFedBncp | KFFB | 4.73 | -6.0 |
| KeurigDrPepper | KDP | 30.14 | -4.7 |
| KezarLifeSci | KZR | 0.90 | -7.5 |
| KinnateBio | KNTE | 1.18 | 8.6 |
| Kirkland's | KIRK | 1.62 | ... |
| KraftHeinz | KHC | 32.24 | -2.9 |
| Kubient | KBNT | 0.26 | 0.2 |
| KubientWt | KBNTW | 0.01 | -12.4 |
| LL Flooring | LL | 2.72 | -5.5 |
| L3HarrisTech | LHX | 160.95 | -1.5 |
| LamarAdv | LAMR | 78.43 | -2.5 |
| Lanvin | LANV | 4.00 | -0.5 |
| LaserPhotonics | LASE | 1.28 | -2.2 |
| Leggett&Platt | LEG | 24.25 | -0.2 |
| LendingTree | TREE | 12.60 | -4.4 |
| Li-Cycle | LICY | 2.92 | -5.4 |
| LibertyGlobal B | LBTYB | 16.24 | -2.3 |
| LionGroup | LGHL | 0.86 | -2.0 |
| LocalBountiWt | LOCL.WS | 0.01 | -25.0 |
| Longeveron | LGVN | 1.88 | -16.7 |
| LoopMedia | LPTV | 0.42 | -2.7 |
| Lovesac | LOVE | 17.33 | -1.0 |
| LucyScientific | LSDI | 0.30 | -27.2 |
| Lumentum | LITE | 40.88 | -3.4 |
| LumiraDx | LMDX | 0.18 | -10.3 |
| MGO Global | MGOL | 0.76 | -11.6 |
| MP Materials | MP | 16.57 | -3.1 |
| MagyarBancorp | MGYR | 9.36 | -0.4 |
| MaidenHoldings | MHLD | 1.53 | -1.9 |
| MaisonSolutions | MSS | 3.76 | 124.0 |
| Maplebear | CART | 25.70 | -4.1 |
| MarriottVacations | VAC | 91.63 | -3.8 |
| Matterport | MTTR | 2.08 | -2.3 |
| MaxCyte | MXCT | 2.45 | -20.6 |
| MaxeonSolar | MAXN | 9.73 | -2.5 |
| MaxLinear | MXL | 21.12 | -1.9 |
| McCormickVtg | MKC.V | 66.35 | -3.1 |
| McCormick | MKC | 65.31 | -4.4 |
| Medifast | MED | 71.17 | -1.4 |
| Medigus | MDGS | 3.42 | -7.8 |
| Medtronic | MDT | 75.50 | -0.2 |
| MesaRoyalty | MTR | 12.80 | 9.4 |
| MetallaRoyalty | MTA | 2.80 | -1.0 |
| MetLifePfdE | METpE | 22.27 | -0.6 |
| micromobility.com | MCOM | 0.05 | -8.2 |
| Minim | MINM | 1.15 | -21.3 |
| ModelN | MODN | 23.28 | -0.1 |
| ModivCare | MODV | 26.05 | 8.6 |
| MohawkInds | MHK | 80.48 | -0.2 |
| MontroseEnvl | MEG | 26.64 | -1.1 |
| MySize | MYSZ | 0.80 | -2.9 |
| NanoStringTech | NSTG | 1.25 | 4.9 |

**Continued on Page B10**

## Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

**e**-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

**Thursday, October 5, 2023**

| Fund | NAV | Net Chg | YTD % Ret |
|---|---|---|---|
| **AB Funds** | | | |
| MuniIncmShares | 10.22 | +0.01 | -2.4 |
| **AB Funds - ADV** | | | |
| LgCpGrAdv | 83.06 | -0.04 | 18.8 |
| **American Century Inv** | | | |
| Ultra | 69.59 | +0.03 | 26.2 |
| **American Funds Cl A** | | | |
| AmcpA | 34.03 | -0.05 | 13.4 |
| AMutlA | 47.09 | -0.14 | -1.5 |
| BalA | 29.24 | +0.01 | 2.7 |
| BondA | 10.79 | +0.01 | NA |
| CapIBA | 60.47 | +0.08 | -2.0 |
| CapWGrA | 54.18 | +0.07 | 6.5 |
| EupacA | 50.34 | +0.15 | 3.0 |
| FdInvA | 65.01 | +0.05 | 9.8 |
| GwthA | 58.75 | -0.08 | 18.7 |
| HI TrA | 8.90 | ... | NA |
| ICAA | 45.60 | -0.06 | 11.7 |
| IncoA | 21.52 | +0.02 | -2.7 |
| N PerA | 52.32 | +0.03 | 10.6 |
| NEcoA | 49.11 | +0.03 | 12.9 |
| NwWrldA | 69.40 | -0.03 | 4.4 |
| SmCpA | 57.47 | +0.03 | 2.4 |
| TxExA | 11.65 | ... | NA |
| WshA | 52.24 | -0.02 | 4.2 |
| **Artisan Funds** | | | |
| IntlVal Inst | 42.36 | +0.13 | 9.8 |
| **Baird Funds** | | | |
| AggBdInst | 9.22 | +0.01 | -1.6 |
| CorBdInst | 9.52 | +0.01 | -1.0 |
| **BlackRock Funds** | | | |
| HiYldBd Inst | 6.62 | ... | 4.9 |
| **BlackRock Funds III** | | | |
| iShS&P500IdxK | 499.34 | -0.56 | 12.3 |
| **BlackRock Funds Inst** | | | |
| EqtyDivd | 17.89 | -0.01 | 0.5 |
| StratIncOpptyIns | 9.00 | +0.01 | 1.3 |
| TotRet | 9.41 | ... | -1.7 |
| **Calamos Funds** | | | |
| MktNeutI | 14.56 | -0.01 | 6.8 |
| **Columbia Class I** | | | |
| DivIncom I | 28.53 | -0.11 | 0.1 |
| **Dimensional Fds** | | | |
| 5GlbFxdInc | 10.08 | ... | 3.6 |
| EmgMktVa | 27.28 | +0.03 | 5.9 |
| EmMktCorEq | 20.67 | +0.01 | 4.9 |
| IntlCoreEq | 13.73 | +0.12 | 4.1 |
| IntSmCo | 17.18 | +0.18 | 0.6 |
| IntSmVa | 19.23 | +0.24 | 4.4 |
| LgCo | 29.04 | -0.03 | 12.3 |
| US CoreEq1 | 32.05 | -0.06 | 8.8 |
| US CoreEq2 | 28.88 | -0.06 | 7.6 |
| US Small | 38.75 | ... | 1.0 |
| US SmCpVal | 39.03 | +0.05 | 0.6 |
| US TgdVal | 27.35 | -0.01 | 1.0 |
| USLgVa | 40.75 | -0.10 | -0.2 |
| **Dodge & Cox** | | | |
| Balanced | 94.38 | +0.02 | 3.7 |
| GblStock | 13.73 | +0.02 | 8.9 |
| Income | 11.77 | ... | -0.6 |
| Intl Stk | 45.99 | +0.26 | 6.7 |
| Stock | 221.07 | -0.43 | 4.5 |
| **DoubleLine Funds** | | | |
| TotRetBdI | 8.33 | ... | -2.0 |
| **Edgewood Growth Instituti** | | | |
| EdgewoodGrInst | 37.35 | -0.09 | 19.3 |
| **Federated Hermes Int** | | | |
| TtlRtnBdI | 9.00 | +0.01 | -2.2 |
| **Fidelity** | | | |
| 500IdxInstPrem | 148.36 | -0.17 | 12.3 |
| Contrafund K6 | 20.74 | +0.01 | 23.3 |
| ExtMktIdxInstPre | 66.67 | -0.07 | 5.9 |
| FidSerInt | 8.33 | +0.01 | 0.7 |
| FidSerToMarket | 14.03 | -0.02 | 11.4 |
| GrowthCompanyK6 | 19.51 | +0.01 | 26.8 |
| IntlIdxInstPrem | 43.22 | +0.39 | 4.9 |
| LgCpGwId InstPre | 26.07 | ... | 25.5 |
| MidCpInxInstPrem | 26.26 | -0.06 | 1.6 |
| SAIUSLgCpIndxFd | 17.68 | -0.02 | 12.3 |
| SeriesBondFd | NA | ... | -1.9 |
| SeriesOverseas | 11.55 | +0.08 | 6.4 |
| SerLTTreBdIdx | NA | ... | -10.6 |
| SmCpIdxInstPrem | 21.54 | +0.03 | -0.4 |
| TMktIdxInstPrem | 117.80 | -0.13 | 11.4 |
| TotalMarketIndex | 14.88 | -0.02 | 11.5 |
| TtlIntIdxInstPr | 12.05 | +0.08 | 2.9 |
| USBdIdxInstPrem | NA | ... | -1.9 |
| **Fidelity Freedom** | | | |
| FF2030 | 15.17 | +0.01 | 3.7 |
| FF2040 | 9.43 | +0.01 | 6.5 |
| Freedom2025 K | 12.03 | ... | 2.9 |
| Freedom2030 K | 15.17 | +0.01 | 3.8 |
| Freedom2035 K | 13.19 | +0.02 | 5.2 |
| Freedom2040 K | 9.44 | +0.01 | 6.5 |
| Idx2030InsPre | 17.39 | +0.01 | 3.7 |
| Idx2035InsPre | 19.64 | +0.02 | 5.0 |
| Idx2040InsPre | 20.13 | +0.02 | 6.2 |
| Idx2045InsPre | 20.96 | +0.02 | 6.5 |
| **Fidelity Invest** | | | |
| Balanc | 24.93 | -0.02 | 9.7 |
| BluCh | 150.32 | -0.18 | 34.6 |
| BluChpGr K6 | 23.33 | -0.04 | 35.0 |
| Contra | 14.87 | +0.01 | 24.8 |
| CpInc | NA | ... | 5.0 |
| GroCo | 28.93 | +0.03 | 28.5 |
| InvGrBd | NA | ... | -1.0 |
| LowP | 40.47 | +0.16 | 1.0 |
| Magin | 11.05 | ... | 15.7 |
| NASDAQ | 168.13 | -0.21 | 27.5 |
| OTC | 16.11 | -0.02 | 25.6 |
| Puritn | 22.04 | -0.01 | 8.4 |
| SAIUSQtyIdx | 17.56 | -0.01 | 15.8 |
| SrsEmrgMkt | 16.04 | -0.02 | 2.7 |
| SrsGlobal | 12.73 | +0.08 | 3.1 |
| SrsGroCoRetail | 17.50 | +0.01 | 27.1 |
| SrsIntlGrw | 15.00 | +0.05 | 5.2 |
| SrsIntlVal | 10.74 | +0.10 | 7.1 |
| TotalBond | NA | ... | -0.7 |
| **Fidelity SAI** | | | |
| TotalBd | NA | ... | -0.6 |
| U.S.TreBdIdx | NA | ... | -2.0 |
| **Fidelity Selects** | | | |
| Semiconductors r | 22.58 | -0.07 | 54.9 |
| Softwr | 24.77 | -0.06 | 26.1 |
| Tech | 25.22 | +0.01 | 41.4 |
| **First Eagle Funds** | | | |
| GlbA | 60.01 | +0.06 | 3.5 |
| **Franklin A1** | | | |
| IncomeA1 | 2.15 | ... | -0.7 |
| **FrankTemp/Frank Adv** | | | |
| IncomeAdv | 2.13 | ... | -0.7 |
| **FrankTemp/Franklin A** | | | |
| Growth A | NA | ... | NA |
| RisDv A | 83.24 | -0.47 | 1.3 |
| **Guggenheim Funds Tru** | | | |
| TotRtnBdFdClInst | 22.31 | -0.01 | -0.6 |
| **Harbor Funds** | | | |
| CapApInst | 83.13 | +0.02 | 32.5 |
| **Harding Loevner** | | | |
| IntlEq | 23.78 | +0.09 | 1.5 |
| **Invesco Funds A** | | | |
| EqIncA | 9.69 | -0.01 | 0.1 |
| **Invesco Funds Y** | | | |
| DevMktY | 35.77 | +0.01 | 2.3 |
| **JHF III DispVal** | | | |
| DispValMCI | 25.00 | -0.06 | 2.4 |
| **John Hancock** | | | |
| BondR6 | 12.71 | ... | -1.5 |
| **JPMorgan I Class** | | | |
| CoreBond | 9.70 | +0.01 | NA |
| EqInc | 21.01 | -0.07 | NA |
| LgCpGwth | 53.05 | -0.05 | NA |
| **JPMorgan R Class** | | | |
| CoreBond | 9.72 | +0.01 | NA |
| CorePlusBd | 6.82 | +0.01 | NA |
| **Lord Abbett I** | | | |
| ShtDurInc p | 3.79 | ... | 2.5 |
| **Metropolitan West** | | | |
| TotRetBdI | 8.56 | +0.01 | NA |
| TRBdPlan | 8.03 | +0.01 | NA |
| **MFS Funds** | | | |
| IIE | 29.65 | +0.25 | 5.4 |
| **MFS Funds Class I** | | | |
| GrowthI | 160.42 | +0.08 | 21.3 |
| ValueI | 45.92 | -0.05 | -2.6 |
| **Natixis Funds** | | | |
| LSGrowthY | 21.68 | ... | 33.2 |
| **Northern Funds** | | | |
| StkIdx | 45.29 | -0.05 | NA |
| **Old Westbury Fds** | | | |
| LrgCpStr | 15.52 | ... | 6.4 |
| **Parnassus Fds** | | | |
| ParnEqFd | 52.18 | -0.06 | 11.7 |
| **PGIM Funds Cl Z** | | | |
| TotalReturnBond | NA | ... | NA |
| **PIMCO Fds Instl** | | | |
| AllAsset | NA | ... | NA |
| TotRt | 8.09 | ... | NA |
| **PIMCO Funds A** | | | |
| IncomeFd | 10.10 | +0.01 | 2.1 |
| **PIMCO Funds I2** | | | |
| Income | 10.10 | +0.01 | 2.3 |
| **PIMCO Funds Instl** | | | |
| IncomeFd | 10.10 | +0.01 | 2.4 |
| **Price Funds** | | | |
| BlChip | 136.54 | +0.12 | 31.9 |
| DivGro | 64.82 | -0.13 | 2.0 |
| Growth | 80.11 | -0.17 | 30.0 |
| HelSci | 85.48 | +0.94 | -4.8 |
| LgCapGow I | 59.00 | -0.02 | 28.5 |
| MidCap | 94.12 | -0.10 | 6.1 |
| NHoriz | 50.66 | +0.16 | 9.3 |
| R2025 | 15.27 | +0.01 | 4.4 |
| R2030 | 22.99 | +0.01 | 5.2 |
| R2040 | 26.12 | +0.01 | 7.0 |
| **Schwab Funds** | | | |
| 1000 Inv r | NA | ... | NA |
| S&P Sel | NA | ... | NA |
| TSM Sel r | NA | ... | NA |
| **TIAA/CREF Funds** | | | |
| EqIdxInst | 30.21 | -0.03 | NA |
| IntlEqIdxInst | 20.05 | +0.17 | 5.0 |
| LrgCpGrIdxInst | 46.46 | -0.01 | 25.4 |
| **VANGUARD ADMIRAL** | | | |
| 500Adml | 392.94 | -0.44 | 12.3 |
| BalAdml | 41.21 | -0.02 | 6.0 |
| CAITAdml | 10.80 | ... | -1.0 |
| CapOpAdml r | 166.38 | +0.27 | 13.9 |
| DivAppIdxAdm | 41.71 | -0.13 | 2.7 |
| EMAdmr | 32.16 | +0.02 | 0.6 |
| EqIncAdml | 80.06 | -0.19 | -3.4 |
| ExplrAdml | 89.37 | -0.28 | 2.9 |
| ExtndAdml | 105.78 | -0.12 | 5.9 |
| GNMAAdml | 8.73 | +0.01 | -2.6 |
| GrwthAdml | 140.65 | +0.03 | 28.8 |
| HlthCareAdml r | 85.79 | +0.88 | -1.3 |
| HYCorAdml r | 5.07 | ... | 3.0 |
| InfProAd | 22.21 | -0.04 | -1.8 |
| IntlGrAdml | 92.10 | +0.25 | 1.9 |
| ITBondAdml | 9.70 | +0.01 | -1.5 |
| ITIGradeAdml | 8.03 | +0.01 | -0.6 |
| LarCapAd | 98.19 | -0.12 | 12.9 |
| LTGradeAdml | 7.11 | -0.02 | -5.5 |
| MidCpAdml | 252.71 | -0.68 | 1.2 |
| MuHYAdml | 9.86 | +0.01 | -1.1 |
| MuIntAdml | 12.94 | +0.01 | -1.0 |
| MuLTAdml | 10.11 | ... | -1.9 |
| MuLtdAdml | 10.52 | +0.01 | 0.4 |
| MuShtAdml | 15.51 | ... | 1.4 |
| PrmcpAdml r | 151.53 | +0.32 | 15.8 |
| RealEstatAdml | 105.04 | +0.61 | -7.3 |
| SmCapAdml | 88.11 | -0.08 | 1.4 |
| SmGthAdml | 73.30 | -0.10 | 4.4 |
| STBondAdml | 9.83 | +0.01 | 1.4 |
| STIGradeAdml | 9.91 | +0.01 | 2.0 |
| STIPSIxAdm | 23.47 | +0.01 | 1.7 |
| TotBdAdml | 9.10 | ... | -1.8 |
| TotIntBdIdxAdm | 19.05 | +0.02 | 1.9 |
| TotIntlAdmIdx r | 28.20 | +0.18 | 3.1 |
| TotStAdml | 102.42 | -0.11 | 11.3 |
| TxMCapAdml | 219.81 | -0.26 | 12.2 |
| TxMIn r | 13.77 | +0.11 | 3.9 |
| USGroAdml | 127.33 | -0.10 | 25.7 |
| ValAdml | 52.73 | -0.15 | -1.9 |
| WdsrllAdml | 70.10 | -0.07 | 6.9 |
| WellsIAdml | 56.44 | -0.05 | -2.3 |
| WelltnAdml | 67.60 | +0.01 | 3.7 |
| WndsrAdml | 68.61 | -0.05 | 1.3 |
| **VANGUARD FDS** | | | |
| DivdGro | 33.78 | -0.16 | -3.3 |
| IntlVal | 37.32 | +0.15 | 4.4 |
| LifeCon | 19.28 | +0.02 | 2.8 |
| LifeGro | 37.88 | +0.06 | 6.2 |
| LifeMod | 28.38 | +0.04 | 4.5 |
| PrmcpCor | 30.08 | +0.01 | 10.7 |
| STAR | 25.12 | ... | 4.8 |
| TgtRe2020 | 26.19 | +0.03 | 3.3 |
| TgtRe2025 | 17.37 | +0.02 | 4.1 |
| TgtRe2030 | 32.88 | +0.05 | 4.8 |
| TgtRe2035 | 20.40 | +0.02 | 5.4 |
| TgtRe2040 | 36.08 | +0.06 | 6.1 |
| TgtRe2045 | 24.36 | +0.04 | 6.7 |
| TgtRe2050 | 40.49 | +0.07 | 7.1 |
| TgtRe2060 | 41.59 | +0.07 | 7.1 |
| TgtRet2055 | 45.16 | +0.08 | 7.1 |
| TgtRetInc | 12.33 | +0.01 | 2.3 |
| WellsI | 23.30 | -0.02 | -2.3 |
| Welltn | 39.15 | +0.01 | 3.6 |
| WndsrII | 39.51 | -0.04 | 6.8 |
| **VANGUARD INDEX FDS** | | | |
| ExtndIstPl | 261.03 | -0.29 | 6.0 |
| IdxIntl | 16.86 | +0.11 | 3.0 |
| MdCpGrAdml | 82.26 | -0.19 | 6.9 |
| MdCpVlAdml | 66.36 | -0.21 | -3.7 |
| SmValAdml | 66.63 | -0.03 | -0.7 |
| TotBd2 | 8.99 | ... | -1.8 |
| TotIntlInstIdx r | 112.77 | +0.73 | 3.1 |
| TotItlInstPlId r | 112.80 | +0.73 | 3.1 |
| TotSt | 102.40 | -0.12 | 11.2 |
| **VANGUARD INSTL FDS** | | | |
| DevMktsIndInst | 13.79 | +0.11 | 4.0 |
| DevMktsInxInst | 21.56 | +0.18 | 4.0 |
| ExtndInst | 105.77 | -0.12 | 5.9 |
| GrwthInst | 140.66 | +0.03 | 28.8 |
| InPrSeIn | 9.05 | -0.02 | -1.7 |
| InstIdx | 355.51 | -0.40 | 12.3 |
| InstPlus | 355.50 | -0.40 | 12.3 |
| InstTStPlus | 73.63 | -0.08 | 11.3 |
| MidCpInst | 55.82 | -0.16 | 1.2 |
| MidCpIstPl | 275.31 | -0.75 | 1.2 |
| RealEstaInstl | 16.26 | +0.10 | -7.3 |
| SmCapInst | 88.11 | -0.07 | 1.4 |
| SmCapIstPl | 254.30 | -0.23 | 1.4 |
| STIGradeInst | 9.91 | +0.01 | 2.0 |
| STIPSIxins | 23.49 | +0.01 | 1.8 |
| TotBdInst | 9.10 | ... | -1.7 |
| TotBdInst2 | 8.99 | ... | -1.8 |
| TotBdInstPl | 9.10 | ... | -1.7 |
| TotIntBdIdxInst | 28.58 | +0.03 | 1.9 |
| TotStInst | 102.43 | -0.12 | 11.3 |
| ValueInst | 52.72 | -0.16 | -1.9 |
| **WCM Focus Funds** | | | |
| WCMFocIntlGrwIns | 20.30 | +0.06 | 3.3 |
| **Western Asset** | | | |
| CoreBondI | NA | ... | NA |
| CorePlusBdI | NA | ... | NA |

# Alaska Airlines Seeks Edge in Cutting Emissions With Deal

By Marc Vartabedian

**Alaska Airlines** said it is joining forces with a venture-capital outfit to create startups from scratch that will develop technology the airline believes can give it a leg up on emerging aviation tech.

The partnership is the latest example of corporations boosting their presence in the startup and venture-capital ecosystem to keep abreast of new technology that could disrupt their industries.

Seattle-based Alaska Airlines said it would work with Santa Monica, Calif.-based **UP.Labs** to develop six startups over three years that focus on the future of transportation. UP.Labs is a division of multistrategy investment firm UP.Partners.

IAN L. SITREN/ZUMA PRESS
**The airline said it would work with UP.Labs to develop startups that focus on technology to help it reduce its carbon footprint.**

Alaska Airlines corporate development director Pasha Saleh said it would use the partnership to focus on decarbonization technology to help it meet company targets to cut emissions. The airline is interested in sustainable fuels, alternative propulsion options, such as electric motors, and artificial-intelligence-powered flight routing technology that can boost efficiency, Saleh said.

"We've surfaced a set of nearly 100 potential problems, problems that can be solved by new startup companies that don't exist just yet," Saleh said. "The primary purpose we did this was to get closer to technology that will be part of the future and to make sure we can kick-start it."

The push to get a leg up on emerging tech that could reduce its carbon footprint comes as Alaska and other airlines have set ambitious decarbonization targets. Alaska, for its part, has set a goal of net-zero carbon emissions by 2040. Saleh said developing new technology is key in accomplishing that goal.

The collaboration between the carrier and UP.Labs comes as more legacy corporations are looking to tech startups to help them innovate. Alaska Airlines, for instance, started a venture capital arm in 2021 to back some of the same tech its incubation partnership will focus on. United Airlines also launched a venture division in 2021.

Investors have been bullish on carbon and emissions tech even as investment across all startup sectors has fallen. Investors committed $4 billion to U.S.-based carbon and emissions tech startups during the first half of this year, according to analytics firm PitchBook Data. Investors committed $6 billion to the sector during all of last year.

UP.Labs has two other similar corporate partnerships, one of them with automaker **Porsche**. This year, Porsche and UP.Labs said they jointly founded a Los Angeles-based AI startup that captures and analyzes vehicle data.

Alaska Airlines is a limited partner in UP.Partners' venture capital fund UP.Ventures.

The first year of the partnership will focus on identifying challenges in Alaska Airlines' business that, if solved, would be of high value, Saleh said. UP.Labs will then develop proof-of-concept solutions that are tested using Alaska Airlines' data before launching businesses.

UP.Ventures will lead seed deals for the startups and Alaska Airlines, through a financial instrument created for the UP.Labs partnerships, and will maintain a roughly 20% equity stake in the startups, said UP.Labs founder and Chief Executive John Kuolt.

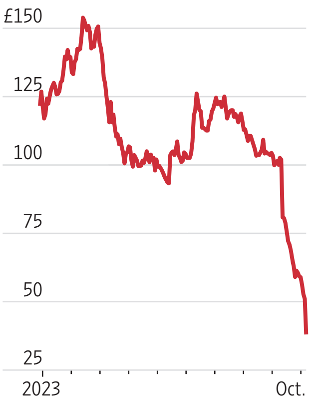
Saleh said giving rise to startups that can pursue advancements in alternative fuel sources for jets will be one primary focus in the partnership.

"The biggest lever that the airline industry has to decarbonize over the long term is sustainable aviation fuel," Saleh said. "This fuel can be dropped directly into an airplane as it exists today with minimal change to the engine."

# Bank's Stock Dives On Capital Concerns

By Caitlin McCabe And Ben Dummett

**Metro Bank's share price this year**



Note: £1=$1.21 Source: FactSet

Stock in **Metro Bank**, the lender that had sought to shake up British banking with a U.S.-inspired template, tumbled Thursday amid concerns about its need to raise fresh capital.

The London-based bank said it is considering "how best to enhance its capital resources," especially concerning £350 million, or about $424.7 million, of bonds due in late 2025. It said it is evaluating a range of options including debt and equity financing, as well as asset sales.

"Metro Bank continues to be well positioned for future growth," the lender said in a statement. It said it met capital requirements and had reported three straight quarters of underlying profits.

Morgan Stanley is advising Metro Bank on its options, people familiar with the matter said. The U.K. lender is looking to raise around £100 million in new shares and refinance existing debt, for a total financing of around £600 million, one of the people said.

The bank's stock fell 26% in London on Thursday.

As of the close of trading, Metro Bank had a market value of £64.8 million. It had about £22 billion, or roughly $26.8 billion, of assets as of June.

Co-founded by U.S. businessman Vernon Hill, who had previously built up Commerce Bancorp, Metro Bank launched with fanfare in 2010 as the first U.K retail bank to open in a century. The strategy: Offer better customer service to attract deposits and squeeze out bigger margins.

But while Metro Bank was worth billions at its peak, in recent years investors have turned negative. In 2019 the bank said it had miscategorized the risk of some commercial loans. Shares plunged, U.K. regulators issued fines and Hill stepped down. Metro Bank's stock never meaningfully recovered.

Metro Bank has been seeking to use an internal system for evaluating its mortgage book that could potentially let it hold less capital. Last month, the bank said its application needed more work.

# *Chinese Art Buyers Spur Concerns*

*Continued from page B1*
Ming dynasty porcelain cup festooned with chickens on it. A photo of him subsequently sipping tea from the imperial cup went viral.

"I just wanted to see how it felt," he told The Wall Street Journal at the time.

His other major showstopper purchase: In 2015, he paid **Christie's** $170.4 million for another Modigliani, "Reclining Nude." Liu's wife, Wang, a longtime admirer of Chinese revolutionary art, urged him to add modern and contemporary artworks from the Western canon to their holdings.

## Private museum

Today, they are best known in art circles for displaying their traditional Asian art alongside international art stars at their private Long Museum, which they founded in 2012 and now maintain in both Shanghai and Chongqing, with Wang serving as director.

Nicolas Chow, worldwide head of Asian art and chairman of Sotheby's Asia, said the sale on Thursday included a mix of Chinese and Western modern and contemporary pieces from their personal trove, not the museum's. Chow said the couple intend to keep their museum open and funnel an undisclosed portion of the sale's proceeds into further acquisitions.

Chow added that the pieces they put up for sale on Thursday represent "less than 1% of their holdings," he said, speaking on the couple's behalf.

SOTHEBY'S

SOTHEBY'S

JEROME FAVRE/EPA/SHUTTERSTOCK

**Far left: An Amedeo Modigliani portrait of 'Paulette Jourdain,' which Liu Yiqian, shown left in 2015, and Wang Wei bought for $42.8 million, sold for $34.8 million. Above, Matthew Wong's 'The Golden Age' sold for about $1.6 million.**

Even though their $170.4 million Modigliani wasn't up for bid, the back story behind that one purchase is emblematic of the crackling and bolstering role that China's billionaires have come to play on the international art stage.

In that Christie's sale, little consequence was ultimately given to the 10 offerings that failed to find buyers, including a Lucian Freud portrait that had been expected to sell for at least $20 million, and a Willem de Kooning "Woman" that was priced to sell for at least $14 million.

After the sale, the art world dwelled on the seven-minute duel over the Modigliani, which had been expected to sell for $100 million. It sold for far more, thanks to Liu and Wang's largess and rival underbidding by a young Korean dealer, Hong Gyu Shin.

Now, it's unclear how major evening sales will perform this fall if Chinese buyers don't join in at the top like usual. Between 2018 and 2022, Sotheby's said nearly a third of the collectors who placed $1 million-plus bids on its works hailed from Asia. This year alone, the house said Asians bid on half of its top-10 modern and contemporary artworks. Many of those buyers also hail from Taiwan, Singapore and Japan, said Alex Branczik, chairman of modern and contemporary art at Sotheby's Asia.

Branczik said it is too soon to count Chinese buyers out. In June, Chinese buyers were still reliably winning several of the priciest offerings during London's summer series, including a Hong Kong buyer who paid Sotheby's $108.4 million for Gustav Klimt's 1917-18 "Lady With a Fan," over its $80 million estimate. That purchase reset the record for any artwork auctioned in Europe.

Yet the fact that one of China's highest-profile art couples chose to unload art this fall—including some pieces they only bought a few years ago—won't soothe market jitters, Plummer said, especially since so many pieces underperformed.

## China woes

China's economy is still besieged by shrinking exports and a troubled real-estate sector. Recently, the World Bank cut its 2024 forecast for China's gross domestic product growth to 4.4% from 4.8%. Economic growth across East Asia and the Pacific region is slowing faster than anticipated, the bank said in a report.

Thursday's auction follows anemic sales this spring and mixed results during a weeklong series of Asian art sales held in New York last month. During so-called Asia Week, which takes place annually in September, Sotheby's sold 87% of the lots in its $2.2 million Chinese ceramics and furniture sale on Sept. 26, yet it sold only 68% of the Tibetan antiquities and 39% of the Korean ceramics it offered in the same series.

Overall, it sold $30.4 million in Asian art, within its $23.4 million to $34.3 million presale expectation.

Christie's countering sales of Asian art in New York last month fared slightly better, with 78% of its $35 million offerings finding buyers. Yet when it came to the expected star of its week, "Marchant: Eight Treasures for the Wanli Emperor," only four managed to sell.

The next art-market gauge will be Oct. 11 when London's Frieze fair opens.

## New Highs and Lows

Continued From Page B9

| Stock | Sym | 52-Wk Hi/Lo | % Chg |
|---|---|---|---|
| NationalVision | EYE | 15.07 | -2.1 |
| NemauraMedical | NMRD | 0.27 | -13.1 |
| NeptuneWellness | NEPT | 1.08 | -1.8 |
| NetScout | NTCT | 25.79 | -0.1 |
| Nevro | NVRO | 17.67 | 1.1 |
| NewellBrands | NWL | 7.57 | -4.3 |
| NexImmune | NEXI | 0.17 | -2.3 |
| NextEraEnerUn | NEEpR | 32.82 | -1.9 |
| NextEraEnergy | NEE | 48.24 | -2.3 |
| NextEraEnergy | NEP | 20.99 | -6.2 |
| NightHawkBio | NHWK | 0.46 | -3.2 |
| NKGenBiotech | NKGN | 3.40 | -28.3 |
| Nokia | NOK | 3.52 | -2.2 |
| NouveauMonde | NMG | 2.17 | -3.9 |
| NovaGoldRscs | NG | 3.29 | -0.9 |
| Novocure | NVCR | 14.01 | -2.6 |
| NuSkinEnts | NUS | 19.42 | -4.6 |
| Nuburu | BURU | 0.31 | -5.2 |
| Nuwellis | NUWE | 0.97 | 20.2 |
| NuZee | NUZE | 5.61 | -6.8 |
| Nvni | NVNI | 3.38 | -6.8 |
| OddityTech | ODD | 25.05 | -4.4 |
| Oatly | OTLY | 0.72 | -7.2 |
| Oblong | OBLG | 0.28 | -19.2 |
| Omnicell | OMCL | 42.66 | -0.6 |
| Ondas | ONDS | 0.53 | -2.6 |
| OneWaterMarine | ONEW | 23.17 | -5.1 |
| Ontrak | OTRK | 0.65 | -10.7 |
| OrganiGram | OGI | 1.14 | 0.8 |
| OrmatTech | ORA | 65.89 | -3.9 |
| OrthofixMed | OFIX | 11.48 | -4.7 |
| OrthoPediatrics | KIDS | 28.12 | -4.4 |
| OutfrontMedia | OUT | 8.55 | -7.2 |
| Parts Id | ID | 0.14 | 3.8 |
| PENN Entmt | PENN | 20.00 | -0.2 |
| PLBY Group | PLBY | 0.59 | -6.9 |
| PRA Group | PRAA | 17.33 | -0.7 |
| PacGE pfB | PCGpB | 16.72 | ... |
| PaciraBioSci | PCRX | 28.45 | 1.4 |
| PanbelaTherap | PBLA | 1.13 | -4.2 |
| PapaJohn's | PZZA | 63.60 | -1.0 |
| Paragon28 | FNA | 10.96 | -5.4 |
| ParamountPfdA | PARAP | 16.05 | -0.9 |
| ParamountB | PARA | 11.48 | -1.4 |
| ParamountA | PARAA | 14.23 | -1.2 |
| PaxMedica | PXMD | 0.23 | -5.8 |
| PepsiCo | PEP | 159.87 | -5.2 |
| PerimeterSolns | PRM | 3.87 | -3.4 |
| Perma-PipeIntl | PPIH | 7.48 | -4.1 |
| PetcoHealth | WOOF | 3.56 | -5.0 |
| PetMedExpress | PETS | 9.59 | -2.2 |
| PharmaCyteBiotech | PMCB | 2.02 | -0.5 |
| PiedmontLith | PLL | 34.31 | -3.2 |
| PlatinumGrpMtls | PLG | 1.05 | 1.1 |
| Playstudios | MYPS | 3.03 | ... |
| PodcastOne | PODC | 1.73 | 1.1 |
| PolyPid | PYPD | 3.75 | -8.8 |
| PreneticsWt | PRENW | 0.03 | -7.7 |
| PresidioProperty | SQFT | 0.70 | 1.2 |
| PrimeMedicine | PRME | 8.46 | 2.2 |
| Procaps | PROC | 3.45 | -1.7 |
| ProcessaPharm | PCSA | 0.22 | -3.7 |
| ProtagenicTherap | PTIX | 1.01 | -8.3 |
| Prothena | PRTA | 44.90 | 3.9 |
| Psychemedics | PMD | 3.30 | -4.9 |
| PurpleInnovation | PRPL | 1.42 | -2.0 |
| QuantumComp | QUBT | 0.86 | -10.8 |
| QurateRetailPfd | QRTEP | 18.33 | -10.0 |
| QurateRetailA | QRTEA | 0.47 | -8.0 |
| RCI Hospitality | RICK | 57.30 | -0.7 |
| REGENXBIO | RGNX | 14.90 | 4.4 |
| Reading B | RDIB | 14.51 | -9.6 |
| Reading A | RDI | 2.00 | -1.0 |
| RepareTherap | RPTX | 7.57 | -5.3 |
| ResourcesConnect | RGP | 13.00 | -6.6 |
| Revvity | RVTY | 104.74 | -0.8 |
| ReynoldsCnsmr | REYN | 25.18 | -1.0 |
| RichardsonElec | RELL | 10.48 | -3.2 |
| RubiconTech | RBT | 1.65 | -7.0 |
| RumbleON | RMBL | 5.10 | 0.7 |
| SEALSQ | LAES | 1.54 | -0.6 |
| SSR Mining | SSRM | 12.44 | 0.4 |
| Safehold | SAFE | 15.95 | -3.9 |
| Sagimet | SGMT | 6.54 | 3.2 |
| SandstormGold | SAND | 4.27 | 0.5 |
| SangamoTherap | SGMO | 0.50 | -4.4 |
| SaverOne2014 | SVRE | 0.64 | -4.3 |
| SaversValue | SVV | 14.99 | -6.9 |
| ScinaiImmun | SCNI | 0.70 | -6.8 |
| SeabridgeGold | SA | 9.72 | 1.8 |
| SealedAir | SEE | 30.42 | -3.9 |
| SenseiBiotherap | SNSE | 0.68 | 4.2 |
| SeresTherap | MCRB | 1.96 | 4.8 |
| ServiceIntl | SCI | 54.07 | -0.5 |
| ShoalsTech | SHLS | 15.06 | -9.1 |
| Sibanye-Stillwater | SBSW | 5.20 | -4.7 |
| SilvercorpMetals | SVM | 2.17 | -1.4 |
| Skillsoft | SKIL | 14.08 | -6.1 |
| Skillz | SKLZ | 3.96 | -1.9 |
| Smucker | SJM | 116.47 | -3.1 |
| SOQUIMICH | SQM | 52.72 | -3.6 |
| SocietyPass | SOPA | 0.33 | -3.4 |
| SolGelTech | SLGL | 1.27 | -9.8 |
| SolarEdgeTech | SEDG | 117.57 | -3.7 |
| SolidBiosci | SLDB | 2.29 | -1.3 |
| SolidPower | SLDP | 1.80 | -2.6 |
| SomaLogicWt | SLGCW | 0.13 | -5.9 |
| Sonendo | SONX | 0.22 | -20.9 |
| SonnetBio | SONN | 2.49 | -1.6 |
| Sonos | SONO | 12.32 | -0.2 |
| Sprott | SII | 29.00 | 0.6 |
| Stagwell | STGW | 4.09 | -0.5 |
| StandardLithium | SLI | 2.28 | 0.4 |
| SuperiorIndsIntl | SUP | 2.60 | 1.5 |
| SyndaxPharm | SNDX | 12.14 | 5.6 |
| Sysco | SYY | 63.64 | -1.3 |
| TCBioPharm | TCBP | 0.33 | 0.1 |
| TCBioPharmWt | TCBPW | 0.01 | -32.8 |
| Tegna | TGNA | 13.77 | -0.5 |
| TOP Ships | TOPS | 6.17 | -4.9 |
| TPG RE FinPfdC | TRTXpC | 14.80 | -0.9 |
| TTEC | TTEC | 25.13 | 0.3 |
| TXO Partners | TXO | 18.71 | 0.8 |
| TandemDiabetes | TNDM | 19.08 | -4.2 |
| Taoping | TAOP | 2.03 | -8.2 |
| Tapestry | TPR | 27.42 | -0.9 |
| Target | TGT | 104.63 | -1.4 |
| Ericsson | ERIC | 4.67 | -0.6 |
| TempestTherap | TPST | 0.26 | -9.8 |
| 3D Systems | DDD | 4.08 | -1.7 |
| 3M | MMM | 86.55 | -0.2 |
| TivicHealth | TIVC | 1.58 | -1.8 |
| Travel+Leisure | TNL | 33.58 | -3.5 |
| TreaceMed | TMCI | 11.60 | 2.5 |
| TreasureGlobal | TGL | 0.18 | 0.7 |
| TreeHouseFoods | THS | 41.69 | -4.0 |
| TrinityBiotech | TRIB | 0.55 | -13.4 |
| Trinseo | TSE | 6.07 | -4.3 |
| TriumphGroup | TGI | 7.19 | -3.1 |
| TurnstoneBiologics | TSBX | 1.83 | -5.1 |
| 22ndCentury | XXII | 0.67 | -7.0 |
| 23andMe | ME | 0.80 | -0.5 |
| UGI Un | UGIC | 50.73 | -4.3 |
| UGI | UGI | 21.08 | -1.3 |
| Ubiquiti | UI | 118.45 | -7.2 |
| UnitedBancorpOH | UBCP | 10.71 | -4.0 |
| UTime | WTO | 0.27 | -5.2 |
| UtzBrands | UTZ | 12.14 | -6.4 |
| VBI Vaccines | VBIV | 0.56 | -4.5 |
| Vizio | VZIO | 4.97 | -2.5 |
| VS Media | VSME | 2.12 | -51.2 |
| Vaccinex | VCNX | 0.82 | -12.6 |
| Vaxxinity | VAXX | 1.10 | -3.1 |
| Veralto | VLTO | 72.65 | -4.3 |
| VerbTech | VERB | 0.61 | -4.9 |
| VerintSystems | VRNT | 21.16 | -2.7 |
| Veritone | VERI | 2.21 | -2.6 |
| VertexEnergy | VTNR | 3.85 | 2.5 |
| Vestis | VSTS | 14.95 | -3.6 |
| ViaSat | VSAT | 15.38 | -8.2 |
| ViaviSolutions | VIAV | 8.18 | -4.4 |
| VicariousSurgical | RBOT | 0.48 | -3.5 |
| Victoria'sSecret | VSCO | 13.96 | -1.4 |
| View | VIEW | 5.37 | -19.1 |
| VinceHolding | VNCE | 1.47 | -15.0 |
| VintageWineEstates | VWE | 0.47 | -5.8 |
| VirBiotech | VIR | 8.74 | 0.4 |
| ViractaTherap | VIRX | 0.72 | -14.7 |
| VirginiaNatBksh | VABK | 25.79 | -2.4 |
| VislinkTech | VISL | 3.27 | -4.1 |
| VistaGold | VGZ | 0.38 | -2.3 |
| WKKellogg | KLG | 9.85 | -5.6 |
| W.P.Carey | WPC | 51.42 | 0.2 |
| WestportFuelSys | WPRT | 5.63 | -2.6 |
| Westwood | WHG | 9.29 | -0.5 |
| WeWork | WE | 2.20 | 2.7 |
| WheelerREITPfdD | WHLRD | 9.50 | 0.2 |
| WheelerREIT | WHLR | 1.53 | -34.2 |
| Wolfspeed | WOLF | 32.71 | -5.7 |
| XortxTherap | XRTX | 0.26 | -11.8 |
| XilioTherap | XLO | 1.75 | -1.0 |
| YSBiopharma | YS | 0.73 | -0.5 |
| ZappEV | ZAPP | 0.51 | ... |
| ZebraTech | ZBRA | 219.42 | -3.6 |
| ZivoBiosci | ZIVO | 0.87 | -20.2 |

# S&P 500 Falls Ahead of Jobs Report

## Shares of Lamb Weston are top performer, rising 8% on strong results

By Karen Langley

Stocks edged lower and Treasury yields stabilized as investors looked ahead to Friday's jobs report.

Major indexes spent most of the day lower before turning positive in the afternoon and then dropping again. Some investors said the market seemed to be in a holding pattern ahead of the morning release of the September employment report. That could hold clues to the Federal Reserve's progress in its fight against inflation and what could happen at its November meeting and beyond.

**THURSDAY'S MARKETS**

"The market is trying to sort out what the Fed is going to do," said Jim Polk, head of equity investments at Homestead Advisers. "I think that's going to drive the market for a while."

The S&P 500 fell 0.1%, while the Dow Jones Industrial Average edged down less than 0.1%, or about 10 points. The tech-heavy Nasdaq Composite dropped 0.1%.

One source of easing pressure on stocks: The yield on the benchmark 10-year Treasury note declined for a second consecutive day. The 10-year's yield ended at 4.715%, down from 4.735% on Wednesday. On Tuesday it rose to 4.801%, its highest 3 p.m. yield since August 2007.

Stocks were lower in morning trading after data showed weekly initial jobless claims edged up to 207,000, below the 210,000 economists had forecast.

"If the labor market is tighter than expected, then wage growth will remain high," said Irene Tunkel, chief U.S. equity strategist at BCA Research. "It exacerbates fears of the second wave of inflation or—at least—a more hawkish Fed."

Soaring yields have helped blunt the stock market's 2023 rally by giving investors lower-risk ways to generate returns.

At the end of July, the S&P 500 was up nearly 20% for the year. That advance has dwindled to 11%.

Performance within the S&P 500 on Thursday was a grab bag. Technology, healthcare and financials were among the sectors to end the day higher, while the consumer staples, industrials and energy segments fell.

The pullback by energy stocks came as oil prices fell for a second consecutive day, with Brent crude, the global benchmark, declining 2% to $84.07 a barrel.

Brent gained 9.7% in September but after a big drop Wednesday is trading at prices it last settled at in August.

Among individual stocks, shares of **Lamb Weston** rallied 8%, making it the best performer in the S&P 500, after the potato-products company reported that raising prices had helped its results.

**Rivian Automotive** shares tumbled 23% after the electric-vehicle maker announced a $1.5 billion debt offering.

**Clorox** shares fell 5.2%. The cleaning-products giant warned late Wednesday that it would post an unexpected loss for the quarter that ended Sept. 30 after a cyberattack brought business to a near halt in August.

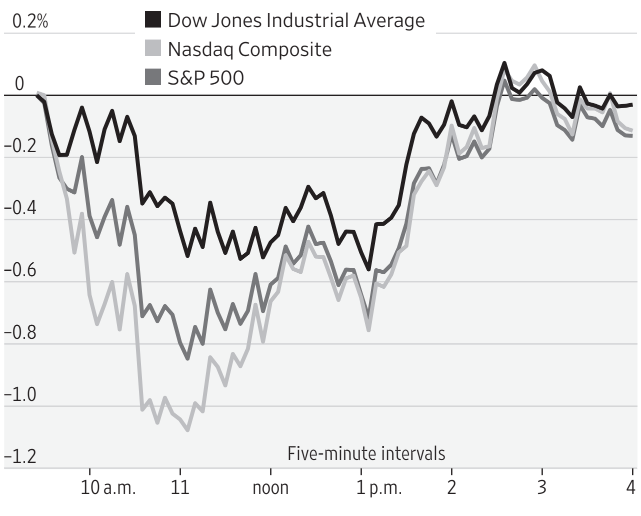
**General Motors** shares declined 2.4% after news that the automaker has at least 20 million vehicles built with a potentially dangerous air-bag part that the government says should be recalled.

Overseas, the Stoxx Europe 600 added 0.3%. At midday Friday, Japan's Nikkei 225 was down 0.3% and Hong Kong's Hang Seng index was up 1.9%.

ALISHA JUCEVIC/BLOOMBERG NEWS

Rivian Automotive hares tumbled 23% after the electric-vehicle maker announced a $1.5 billion debt offering.

**Index performance on Thursday**




Source: FactSet

### AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

**FOUR-WEEK BILLS**

| | |
|---|---|
| Applications | $266,227,878,700 |
| Accepted bids | $90,687,595,200 |
| " noncompetitively | $4,965,016,700 |
| " foreign noncompetitively | $0 |
| Auction price (rate) | 99.587000 (5.310%) |
| Coupon equivalent | 5.421% |
| Bids at clearing yield accepted | 90.99% |
| Cusip number | 912797HJ9 |

The bills, dated Oct. 10, 2023, mature on Nov. 7, 2023.

**EIGHT-WEEK BILLS**

| | |
|---|---|
| Applications | $197,810,388,400 |
| Accepted bids | $80,610,468,400 |
| " noncompetitively | $1,693,909,100 |
| " foreign noncompetitively | $2,000,000,000 |
| Auction price (rate) | 99.167000 (5.355%) |
| Coupon equivalent | 5.490% |
| Bids at clearing yield accepted | 40.48% |
| Cusip number | 912797HN0 |

The bills, dated Oct. 10, 2023, mature on Dec. 5, 2023.

# An Investment Chief Still Sees Promise in New Fund Managers

By Laura Kreutzer

Partners Capital, a provider of investment and asset-management services that oversees some $53 billion for institutions and wealthy individuals, is leaning into private markets as a number of investors are backing away after finding themselves overexposed to startups and buyouts.

The global money manager for endowments and family offices expects to maintain a roughly $2 billion annual commitment pace to private-equity and venture-capital funds along with allocating about $500 million each year to invest directly in deals alongside fund managers, according to Alex Band, the firm's chief investment officer.

Among buyout strategies, Partners favors lower mid-market funds, typically of $1 billion or less in size, said Band, who is a partner in the firm. He recently spoke with The Wall Street Journal about private-markets opportunities and why Partners continues to see promise in newer fund managers. Responses were edited for length and clarity.

**WSJ: Why is Partners Capital leaning into private markets investments and what gets you most excited about them?**

**BAND:** We're in a fortunate position, where we were pretty disciplined on our deployment in 2020, 2021 and early 2022, so we're not overallocated to private [markets] relative to our target today. There are a lot of really interesting opportunities out there that excite us. One is the private-credit space, where we think there's an interesting opportunity to lend to corporates at really good all-in yields—10% to 12% for very safe credits...15%-plus further down on the risk curve.

There's a huge need from these companies for financing, and a lot of traditional capital providers have pulled back. You can lend at attractive returns to generally higher-quality companies with better covenants and terms and lower leverage levels.

**WSJ: You've also backed three first- or second-time venture funds so far this year and continue to actively invest in the segment when many investors are pulling back. Why?**

**BAND:** We start with the premise that the innovation continues to be there. I think in an environment where fundraising is tighter, both founder expectations and founder discipline for starting companies are actually better. So the quality of companies that are getting founded is stronger, and the amount of capital being given is smaller, so they have to be disciplined. I think it's a good environment for investing into earlier-stage companies.

**WSJ: Why back newer venture-fund managers?**

**BAND:** One is the focus. We can really find managers that are 100% focused on seed-stage and early-stage venture investing, which is really powerful. Second, we can find individuals who are at the top of their field in an important area of investing. It could be in a market like the New York venture ecosystem or it could be in a specific area around hard technology. We're generally looking at individuals or teams that have strong operator backgrounds, that have exceptional founder networks and that have a really strong angel or VC track record that they can point to.

**WSJ: What does Partners look for as it determines whether to support new vehicles from your current buyout fund managers, particularly as more of these firms return to the fundraising trail?**

**BAND:** When we look at buyouts today, we do think that some of what worked and drove the industry over the past 10 years is just not going to work over the next 10 years. In particular if you look at historical buyouts, about half of the return was driven by multiple expansion and low-cost leverage. We're not willing to underwrite that...for the next 10 years. A lot of what we're doing is looking at, "How did you generate your return and how much of that is driven by the things we think are repeatable, which is driving revenue growth, increasing margins in the companies that you own, delivering on accretive acquisitions for those companies?"

# Hong Kong's Stock Market Faces Liquidity Crunch as Trading Slumps

By Dave Sebastian

Hong Kong's $4 trillion stock market is having liquidity issues.

Trading volumes in the financial hub have slumped over the past three years, reflecting fading investor interest in buying and selling stocks on the city's exchange. Lower trading activity has also contributed to bigger swings in share prices and has become a sticking point for some Hong Kong-listed companies whose stocks barely trade on some days. That has also made it harder for the exchange to attract listings from global companies.

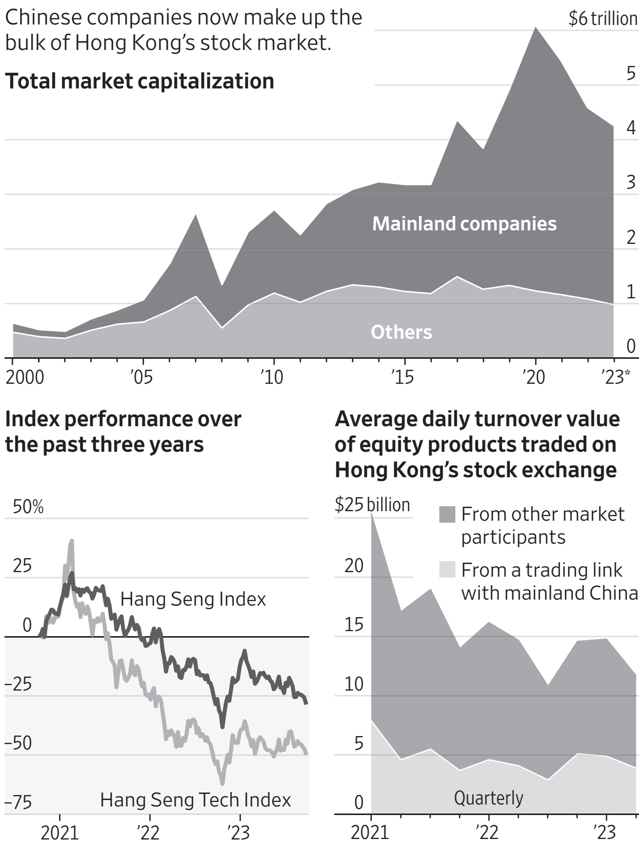
Hong Kong's stock-exchange operator said in August that "the sustained high interest rate environment, continued global economic fragility and weak market sentiment" were among the reasons for the trading declines.

Market participants say the reasons go much deeper. They say many Western and international investors have pulled money out of Chinese stocks and reduced their exposure to the world's second-largest economy due to geopolitical and other reasons. That has affected Hong Kong's stock market—where money flows freely—much more than mainland China's tightly controlled exchanges.

The Hong Kong exchange's total market capitalization is down by more than a third from its peak in mid-2021, reflecting a loss of more than $2 trillion in value. Chinese companies make up more than three-quarters of the market's total value. About a third of Hong Kong's stock-trading volume now comes from traders and institutions in mainland China via a cross-border link, a much higher proportion than a few years ago.

"Liquidity's been much less from foreigners," said James Fletcher, founder of Ethos Investment Management, a Utah-based firm that focuses on small-capitalization stocks in emerging markets.

Fletcher said he has been trading and investing in Hong Kong for 18 years. He said he has noticed that selling stocks on the city's exchange has become harder in the past few months, and there are a lot more sellers than buyers.




*As of Aug. 31

Sources: Hong Kong Exchanges & Clearing (market cap, turnover value); FactSet (performance)

Bid-ask spreads, or the price difference between offers to buy and sell stocks, have become wider for some companies' shares, he added. Fletcher also said he attended a China investing conference in June and noticed far fewer American investors than at similar events in past years.

"There is reticence to take a big bet on China," Fletcher added.

The benchmark Hang Seng Index fell back into a bear market over the summer and closed at a new 2023 low on Wednesday. The benchmark has lost 13% this year and is on track for its fourth consecutive year of losses.

Government officials in the city recently formed a task force to improve its stock-market liquidity. That includes reviewing market participants' complaints of having to pay relatively high taxes for stock trades in Hong Kong after authorities in mainland China recently slashed so-called stamp duty on securities transactions.

"We are exploring a wide range of ways to further boost market liquidity and strengthen Hong Kong's competitiveness as an international financial center," an exchange spokesman said.

In Hong Kong, buyers and sellers currently have to pay a 0.13% tax on trades in shares listed on the city's exchange. That amounts to about $13 for every $10,000 worth of shares, after the government increased taxes on share trading in 2021.

That added cost—which doesn't exist in the U.S.—has been a deterrent to trading in shares in the Chinese territory, investors and analysts say. The average daily turnover value of equity products on the exchange was about $11.6 billion in the recent second quarter, down about a third from the same period in 2021.

A cut in trading taxes may not be enough to revive activity. "Measures that you would usually associate with improving liquidity in Hong Kong are just masking the bigger problem of the current state of the Chinese economy upon the market," said Andy Maynard, head of equities at boutique investment bank China Renaissance.

International investors have been turned off by China's regulatory crackdowns on internet-technology companies. They remain pessimistic about the country's growth prospects, given its slumping property sector and heightened U.S.-China tensions.

So-called dip buyers—who tend to purchase shares after they have declined in value—are staying away from the market for now, said Jasmine Duan, senior investment strategist at RBC Wealth Management. "They want to see more signals to confirm that the economy continues to recover," she added.

Money managers say it is easy to trade stocks of the market's most valuable companies, like internet giants **Alibaba** and **Tencent**. "The companies that are below $1 billion in market cap are the ones where we have the most difficulty trading in," said Louis Lau, director of investments at San Diego-based Brandes Investment Partners.

Getting more individual investors to trade could be part of the fix, said George Molina, head of Asia trading at Franklin Templeton. Having more short-term traders in the market could help investors enter and exit their positions more quickly, especially among smaller and midsize stocks, Molina added.

The financial industry also is pushing for mainland China-based investors to have more access to the Hong Kong stock market, said Lyndon Chao, head of equities at the Asia Securities Industry & Financial Markets Association, a lobby group. Some of the association's members have proposed lowering the threshold for the Southbound stock link between the mainland and Hong Kong, which requires onshore investors to have at least 500,000 yuan—equivalent to about $69,000—in their securities and cash accounts, Chao added.

"That would open up the spigot for mainland investors," Chao said.

Paul Chan, Hong Kong's financial secretary, recently blamed "Western political prejudice" for hurting investors' confidence in Hong Kong and China's markets.

"The key to improving stock-market performance rests with investors having a positive outlook of the market, which will have a bearing on the amount of funds flowing into the market," Chan wrote in a blog post last month. "These cannot be achieved solely by a cut in stamp duty on stock transfers."

# HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

# Fed Might Have to Rethink Shedding Assets

## Central bank's quantitative tightening is one of the factors pushing long-term rates higher

Long-term interest rates have shot much higher in not much time. The tens of billions of dollars of Treasurys and mortgages the Federal Reserve is effectively pushing onto the market can't be helping.

The yield on the 10-year Treasury note was 4.72% on Thursday, which compared with 3.84% on June 30. The average rate on a 30-year mortgage has risen to about 7.9%, according to Bankrate.com, from 7.2% at the end of June. The result is a stiffening of financial conditions that the economy must fight through even as it faces a series of new hurdles. These include ongoing strikes against Detroit automakers, the resumption of student-debt payments and the continuing possibility of a government shutdown.

This latest jump in long-term rates has occurred even as the Fed's tightening campaign appears to have come to a close, with futures markets putting the chances of a further rate increase this year at only about one in three. One reason is that Fed policy makers have been working hard to convince markets that an end to rate increases won't be a prelude to immediate cuts. They have also made clear that they don't intend to stop reducing the pile of Treasury and mortgage securities the central bank amassed in its earlier efforts to boost the economy.

In the "quantitative tightening" program that the Fed kicked off last year, it is currently allowing up to $60 billion in Treasurys and $35 billion in mortgage-backed and agency securities to mature each month without replacing them, effectively adding to the supply of bonds that other buyers must absorb. That in turn puts downward pressure on securities prices and upward pressure on rates.

The Fed thinks its current securities portfolio is far too big at over $7 trillion and isn't inclined to stop shrinking it. The surest signal of this came in early July, when Federal Reserve Bank of Dallas President Lorie Logan said she was surprised that investors seemed to think that as soon as the Fed started to lower interest rates it would also stop reducing the size of its balance sheet. Her comments carried weight: Before joining the Dallas Fed last year, Logan worked at the New York Fed, managing the Fed's massive securities portfolio. Following the Fed's policy meeting later that month, Fed Chair Jerome Powell said that depending on the circumstances, cutting rates and continuing to cut down the size of the balance sheet wouldn't be inconsistent.

The Fed's reasoning is that its current 5.25% to 5.5% target range on overnight rates looks quite restrictive relative to where it would be if inflation and the job market were where the central bank wants them. Viewed this way, lowering rates would merely make them less restrictive, akin to slowly easing off the brakes. So cutting rates wouldn't be at cross-purposes with continuing to shrink the balance sheet.

Seth Carpenter, a former Fed staffer who is now Morgan Stanley's chief global economist, has long held the view the Fed would aim to continue quantitative tightening. The firm's economists forecast the Fed will start cutting rates from the current level in March, but that it won't start to reduce the amount of securities it is letting run off its portfolio until sometime in the latter half of next year.

The Fed, however, could be underestimating what its commitment to quantitative tightening is doing to market psychology. This is particularly the case with mortgages: Not only is the Fed reducing its holdings, but big banks, focused on overcoming the effects of rising interest rates, have been less eager to buy.

Mortgage rates are much higher relative to Treasury yields than has historically been the case, magnifying stresses on the housing market. The Fed might like investors to view quantitative tightening as something that is mostly happening in the background, but investors might not be inclined to agree.

Something similar has happened before, after all. In 2013, the Fed was preparing to taper the pace at which it was accumulating assets, which to its view would still have been effective easing. Then-Chairman Ben Bernanke said this would "be akin to letting up a bit on the gas pedal as the car picks up speed, not to beginning to apply the brakes."

Markets thought differently, and after the so-called taper tantrum pushed long-term rates sharply higher, the Fed went back on its plans. In December 2018, Powell unsettled already-rattled investors when he said the quantitative tightening program the central bank then had in place was "on automatic pilot." The following month he walked back that notion.

The surest way for the Fed to stop long-term interest rates from screeching higher would be for it to first take the possibility of another rate increase this year off the table. If that doesn't work, it might need to not just raise the possibility of cutting rates, but also signal that it is open to dialing back quantitative tightening.

*—Justin Lahart*

# High Gas Prices Reek Of Low Cigarette Sales

The OPEC oil cartel holds a lot of sway over what U.S. drivers pay at the pump, but factors closer to home are having a surprising impact: cigarette sales and convenience store wages.

The first time the U.S. crude-oil benchmark reached $90 a barrel in October 2007, retail gasoline prices were $2.82 a gallon. With WTI again topping $90 just days ago, prices are closer to $3.73 a gallon. What accounts for the difference of 91 cents a gallon?

One quantifiable change is the tightening of renewable-fuel standards, which added about 10 cents to 15 cents a gallon to refiners' cost of compliance over that period, according to an estimate from energy economist Philip Verleger.

But the lion's share reflects bigger profits by the refiners converting the crude oil to fuel, as well as those reaped by the retail fuel station operators, notes Tom Kloza, head of energy analysis at OPIS. Whereas wholesale gasoline sold for $2.27 a gallon on Oct. 25, 2007—the first day the U.S. crude oil benchmark hit $90 a barrel—it sold for $2.40 on Sept. 29 at a similar crude oil price.

**12.4%**

Decline in British American Tobacco's U.S. sales volume in the year's first half

More eye-catching is the premium that gets added at the pump. In September, retail stations' fuel margins averaged 40.4 cents a gallon of gasoline sold, up from 15.7 cents over the same period in 2007, according to data from OPIS. It has risen even more since September. Today, it is closer to 60 cents a gallon. That jump has to do with the recent decline in wholesale gasoline prices, according to Kloza.

Why are fuel stations earning so much more a gallon? While it is tempting to call it price-gouging, that doesn't explain it. The fuel retailing industry is still very competitive, though less than it used to be. The share of fuel-selling convenience stores that are one-store operators has declined from about 57% in 2007 to 54% today, according to data from NACS, the trade association that represents convenience and fuel retailing.

The answer might have to do with weakening margins elsewhere in their business, which force operators to make up for them through higher profits at the pump. For one, lucrative cigarette sales have plunged this year. **British American Tobacco** says its U.S. sales volume declined 12.4% in the first half of the year from a year earlier.

Most cigarettes are sold at convenience stores, and they accounted for about 10% of in-store gross margins for convenience stores—the third-largest contributor behind prepared food and packaged beverages, according to NACS. **Alimentation Couche-Tard**, which owns the Circle K chain of stores, said on a September earnings call that there were "significant headwinds" in cigarette sales.

Smokes aren't the only culprit: **Casey's General Stores**, which has a large pizza business, saw lower margins from prepared foods in its last fiscal year because of higher ingredient costs—notably cheese.

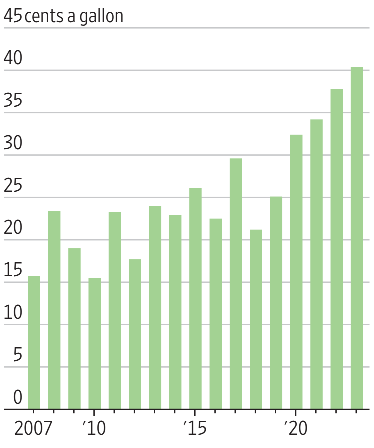
Additionally, operating a gas station costs more today, with nonsupervisory employees making about $17.59 an hour, up from $9.86 in 2007, according to data from the U.S. Bureau of Labor Statistics. And as more consumers moved to paying for gas with their cards, fees paid to card companies have surged: NACS estimates that the industry paid $19.5 billion in such fees last year, up from $7.6 billion in 2007.

Large fuel-station chain owners think the environment of high fuel margins is here to stay, especially because mom-and-pop stations don't have scale to counter such cost pressures. Alimentation Couche-Tard CEO Brian Hannasch said on the company's September earnings call that "break-even needs" of independent gas stations just continue to rise.

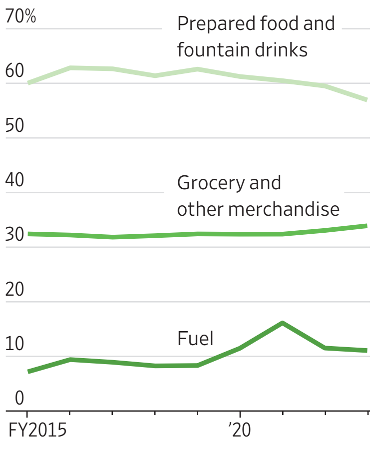
As long as convenience store economics remain challenged, drops in crude oil prices won't be enough to drive down prices at the pump.

*—Jinjoo Lee*

**Average September fuel gross margin for gas stations**




**Gross margin at Casey's General Stores by category**




Note: Fiscal year ended April 30
Sources: OPIS (stations); Visible Alpha (Casey's)

JOAN CROS/NURPHOTO/GETTY IMAGES

**In addition to its heavy-duty industrial robots, Doosan Robotics makes a variant that serves coffee.**

# The Robots Are Coming—To Collaborate With You

Our future looks robotic—whether we like it or not. But the investment craze in robotics stocks may be getting ahead of itself.

The latest example: South Korea's **Doosan Robotics**, whose shares nearly doubled in value on their first day of trading Thursday. The company, which is part of the conglomerate **Doosan Group**, raised around $300 million from an initial public offering, making it Korea's biggest IPO this year so far.

Doosan makes collaborative robots, or cobots, designed to work together with humans on factory floors. Such robotic helpers are most suitable for small companies that may not be ready to automate their whole production line but use cobots to automate processes better done by machines. Apart from its heavy-duty industrial robots, Doosan makes variants that can serve coffee—and beer.

Doosan isn't the only robotics company looking frothy of late. Shares of its smaller peer **Rainbow Robotics**, which is backed by **Samsung Electronics**, have more than quadrupled this year. Samsung raised its stake in Rainbow to 15% in March.

To be fair, there are plenty of good reasons to be optimistic about industrial robots. Poor demographics and immigration politics in most advanced economies will mean weak labor-force growth. Robots rarely go on strike. And in the U.S., the surge in manufacturing investment—courtesy of the Inflation Reduction Act and other industrial-policy bills—means demand for manufacturing workers could remain strong for quite a while. Reshoring to advanced economies is another tailwind for robotics.

In 2022, almost 60% of Doosan's sales came from North America and Europe. Though cobots are a small part of the robot market—accounting for 7.5% of industrial robots installed in 2021, according to the International Federation of Robotics—shipments have been growing faster than the market as a whole. Installations for industrial robots grew 5% year on year to a high in 2022.

The company is the seventh-largest maker of cobots globally, according to its prospectus. But since the top two companies, Denmark's **Universal Robots** and Japan's **Fanuc**, dominate the sector with nearly half of the market, Doosan's market share amounted to 3.6%.

Doosan has been growing fast: Its sales more than doubled to around 45 billion won, the equivalent of $33 million, in 2022 from 2020.

But it isn't cheap. With a market capitalization of around $2.5 billion, Doosan trades at 74 times last year's revenue. Fanuc trades at just 4.7 times revenue. Doosan is also unprofitable, though its chief executive expects it to move into the black next year.

The robot craze, like the artificial-intelligence craze, is grounded in real technological trends—and demographic ones too. But like human workers, not all robot firms are created equal. Jumping aboard the robot stock bandwagon at any price might not serve investors over the long run.

*—Jacky Wong*

# Waffle House Index Could Be Next Strike Casualty

Your favorite TV show, your next car, your mom's hip surgery—it is no longer just corporate bigwigs who are feeling pinched by the upsurge in strikes.

The U.S. lost 4.1 million days of work last month due to labor activity, which was the most in decades. That is despite the fact that just 10% of Americans are union members, according to the Labor Department, compared with one-third in the 1950s. This week brought another sign of how far the trend has gone: an organizing effort at Waffle House.

The diner chain founded in Georgia has the majority of its nearly 2,000 restaurants in the Deep South, a hub of manufacturing activity because of its low wages and "right to work" laws. Coincidentally or not, a map of states with such rules happens to look a lot like one of Waffle House locations.

But an organization representing Southern service workers is pushing for changes, including a big bump in pay, at Waffle House. Among the steps being urged, the one that followers of the chain might find most surprising is a request to close down during severe weather. Waffle House is famous for staying open rain or shine, except when it is dangerous or impossible to do so, which can be a real issue in the hurricane- and tornado-prone region.

Southerners know that when the lights are off at their local Waffle House, they should probably head for high ground. The chain employs meteorologists and owns portable generators. There is even a Waffle House Index of severe weather.

In an industry that tries hard to manufacture down-home charm, it is genuinely thought of as a friendly place to both work and dine.

The company didn't respond to a question about the unusual labor activity, but the fact that it is happening at all is its own indicator: Labor strife is back.

*—Spencer Jakab*

**$42 Million**
Barstool's Dave Portnoy sets a record in Nantucket. **M2**

# MANSION

**A Hands-On Redo**
California product designer reworks his own home. **M4**

HOMES | MARKETS | PEOPLE | REDOS | SALES

THE WALL STREET JOURNAL.

Friday, October 6, 2023 | **M1**

Alexis and Heather Schweizer with their children. The couple bought a 4,000-square-foot home with a swimming pool on over half an acre in Ocala in December 2021.

The World Equestrian Center has become a major draw in Ocala, offering luxury amenities, such as a high-end hotel and fine dining.

# Ocala: An Inland Safe Haven

Florida's storm-weary residents are moving from the coasts, seeking drier, calmer weather and more-affordable homes

By Nancy Keates

John Maglio grew up in South Florida and has lived there for a good part of his 49 years.

Now, he is leaving.

Maglio isn't giving up on the state, but he is trying to sell his house in Boca Raton to move with his family inland, to Ocala, a rural town of 63,000 in central Florida. He was under contract there to buy a six-bedroom, six-bathroom, 4,600-square-foot home built in 2016 on 15½ acres in a gated community for about $2.1 million, some $400,000 less than the listing price of his house of a similar size on less than a quarter of an acre in Boca. But the sale on his Boca house fell through. Now, he and his family are on hold, staying at a rental in Ocala, still planning to buy a house.

The savings will be nice, and he wants to get away from congestion and development, but the main reason Maglio is moving is the weather. Living with the threat of hurricanes and storms has become a nuisance, he says. With every threat the family has to empty the freezer and fridge in case the power goes out, stock up on water and deal with closed roads.

"You can breathe a little easier here," says Maglio, 49, a tech entrepreneur, about his new choice.

Florida gets 40% of the direct hits from hurricanes, significantly more than any other state, according to the National Oceanic and Atmospheric Administration.

As the climate continues to warm, Atlantic hurri-

*Please turn to page M6*

**18%**

Increase in median price for luxury homes in Ocala in 2023 to date

ZACK WHITTMAN FOR THE WALL STREET JOURNAL (5)

Emil Spadone bought a horse farm on 34 acres in Ocala in 1998. Last year, he bought an additional 80 acres, but farther from town to avoid the higher property prices.

# A Former Chocolate Factory Becomes a Sweet Home

The 200-year-old building is now a modern vacation space for hosting family and friends

By Ruth Bloomfield

**WHEN DIRK RUTTENS** went shopping for a holiday home in Spain, he wasn't interested in a cookie-cutter, modern waterfront apartment or a traditional country finca.

A veteran renovator and an aficionado of industrial architecture, Ruttens wanted an unusual building that he could transform into a distinctive family bolt-hole. He found his project in the form of an unused former chocolate factory in the small town of La Bisbal d'Empordà, in the Catalonia region of northeastern Spain.

Taking a less-is-more approach to the 200-year-old building, Ruttens and his team of architects repurposed it as a contemporary holiday home while carefully protecting its original features.

"I have been restoring houses all my life. It is a kind of hobby for me, but I had never done something abroad," said Ruttens, who lives in the town of Linden, some 20 miles east of Brussels, the capital of Belgium.

"I wanted a home in Spain because I like the food and the culture, and I like the climate of Catalonia, which is not as hot as it is in other parts of Spain. It is very green, and it is easy to reach from home."

In 2014, Ruttens, 58, who works in human resources for a multinational medical-research company, began searching for potential properties online. He initially ruled out the chocolate factory because, he said, it was listed for $630,240, which was more than he wanted to spend.

But, over the course of the next few months, its price was reduced to $472,590. In 2015, he negoti-

*Please turn to page M8*

SERGIO PIRRONE FOR THE WALL STREET JOURNAL

The indoor kitchen at Dirk Ruttens's 6,500-square-foot home in the Catalonia region of northeastern Spain.

PRIVATE PROPERTIES

# Dave Portnoy of Barstool Sets Record

Barstool Sports founder Dave Portnoy has paid a record $42 million for a waterfront Nantucket compound with an underground tunnel, according to people familiar with the deal.

The off-market sale is a record for the affluent island and for Massachusetts, property records show. The prior record of $38.1 million was set in June.

SOLD
**$42 MILLION**
1.2 acres, pool, tunnel

The seller of the property is a pair of trusts, the MAK Daddy Trust and MAK Shack Trust, records show. Shellie Dunlap of Lee Real Estate, who represented the sellers, said the home was completed around 2018 but declined to comment on the identity of her client or the buyer.

Located in the Monomoy area, the property spans about 1.2 acres with direct frontage on Nantucket Harbor. The transaction included an additional $2 million worth of furniture and other items, according to people familiar with the deal.

The sellers paid a combined $13.3 million for the adjacent parcels in 2016, records show. After demolishing two existing homes, they built the new compound, which includes a main residence, a pool and separate guest quarters, records show.

The home fronts Nantucket Harbor.

Designed by Andrew Kotchen of Workshop/APD, the main house has four bedrooms, Dunlap said. The primary suite has an indoor-outdoor shower and foldaway glass doors that open to the harbor, she said.

Behind the main house is the pool area and guest quarters. Dunlap said a two-bedroom guesthouse and a separate studio are connected via an underground tunnel.

Peter Engen of Lee Real Estate, who represented Portnoy, declined to comment. Portnoy, who grew up in Massachusetts, previously purchased a home on Nantucket for around $2 million, records show.

He started Barstool as a gambling newspaper in Boston in 2003. Barstool produces online content, podcasts and videos, and Portnoy also hosts the online show "One Bite Pizza Reviews." Portnoy sold Barstool to Penn Entertainment for a combined $550 million before buying it back in August.

Portnoy has been accused of sexual misconduct by several women; he has denied the allegations. He didn't respond to requests for comment.

Nantucket prices have skyrocketed since the pandemic thanks to high demand and limited availability. Earlier this year, venture capitalist Evan Jones and his wife, Cindy Jones, sold their Nantucket waterfront compound for $38.1 million after listing it for $56 million. Prior to that deal, another property sold for $36 million in 2022, according to records and real-estate data firm the Warren Group.

Dunlap said her clients decided to sell when "they saw the strength of the market and the moment in time we're in." Move-in ready homes are especially in demand on Nantucket, she said.

*—E.B. Solomont*

# Miami's First Supertall Sees Major Price Tag

An under-construction condominium set to be South Florida's tallest skyscraper is also upending price benchmarks in the area.

At the new Waldorf Astoria Residences Miami, deemed the city's first supertall tower, a unit is coming on the market for $50 million. If it sells for close to that number, it would be among the priciest condos ever sold in the Miami area, records show.

FOR SALE
**$50 MILLION**
13,100 sq. ft., ocean views

Still, the unit isn't the most expensive in the building, which consists of a series of stacked glass cubes. A buyer is in contract to purchase a roughly 30,000-square-foot penthouse directly above this unit, according to Ryan Shear, a managing partner at Property Markets Group, one of the developers. The unit was sold as raw space and is receiving a custom build-out for the buyer, he said. He declined to comment on the contract price, citing a nondisclosure agreement, but said it would likely surpass the current Miami-area condo record, which was set in 2015 with a $60 million deal at Faena House in Miami Beach. The Waldorf unit will have an estimated value of around $90 million, including the sale price and the cost of the custom build-out, Shear said.

The $50 million unit, a roughly 13,100-square-foot aerie spanning a full floor, can also be customized to a prospective buyer's preferences, he said. A proposed configuration for the apartment includes six bedrooms and nine bathrooms, a private gym, a theater, a wine room, a library, a spa and enclosed balconies with views over Miami Beach, Downtown Miami and the Atlantic Ocean.

The building will be more than 1,000 feet tall.

The developers broke ground on the tower last year and said they expect to finish construction around 2027. The tower will be more than 1,000 feet tall.

*—Katherine Clarke*

FROM TOP: READ MCKENDREE (2); NOAM GALAL/GETTY IMAGES (PORTNOY); ARX CREATIVE (2, RENDERINGS)

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David Hains bred racehorses at Kingston Park.

# Australian Horse Farm Lists

An equestrian property that has produced some of Australia's fastest racehorses is coming on the market for 60 million Australian dollars, equivalent to $38.67 million.

Known as Kingston Park, the roughly 400-acre property is among the largest on Mornington Peninsula, an affluent area south of Melbourne known for beaches, golf courses and vineyards, said listing agent Rob Curtain of Peninsula Sotheby's International Realty. If it sells for close to its asking price, it could eclipse the current peninsula record of A$30 million.

**FOR SALE**
**$38.67 MILLION**
400 acres, stables, pool, golf course

The seller is the late Australian billionaire and horse-breeder David Hains, who died earlier this year. Hains founded the investment firm Portland House Group, and at Kingston Park, he bred racehorses that became household names in Australia, including Kingston Rule, Rose of Kingston and Kingston Town, said his daughter, Catherine Hains. The family lived primarily in Melbourne and used Kingston Park as a second home, she said.

The farm has several residences, including a circa-1950s main house with three bedrooms, a study and an attached one-bedroom studio with a separate entrance, Curtain said. A timber-clad house with four bedrooms and a study was added in the 1980s. Other structures include a caretaker's house and multiple guest cottages.

The grounds contain a lake, pool, tennis court and four-hole golf course, as well as eight box stables and enclosed areas for cattle.

Hains said she and her four brothers spent almost every weekend at the farm, often piling into the car on Friday for the 50-minute drive from Melbourne. "We couldn't get there quick enough," she said.

Catherine Hains said her father was a self-made businessman who purchased Kingston Park in the 1950s, when he was in his late 20s. After running cattle and sheep for several years, she said, horse breeding became a passion of his in the 1970s. Within 10 years, he bred prizewinning thoroughbreds, including Kingston Rule, who still holds the record as one of Australia's fastest competitors.

"Dad always believed it was the conditions at Kingston Park that were absolutely part of the success of his very small group of mares," she said.

The property has several residences.

Growing up, she said, Kingston Park was a vast playground where she and her siblings rode horses and dirt bikes, camped out in the forest, chased rabbits and fished for trout and yabbies, a kind of crawfish. One of their few responsibilities, she said, was picking up hundreds of balls from their father's golf course. "It was a simple existence, but it was a joy," she said.

Hains said the family spent Christmas and holidays at Kingston Park until her father's death. Her mother died several years ago, and with the siblings living far apart, they decided to sell Kingston Park. "It's emotionally hard," she said. "We've all loved it. But you've got to move with the times."

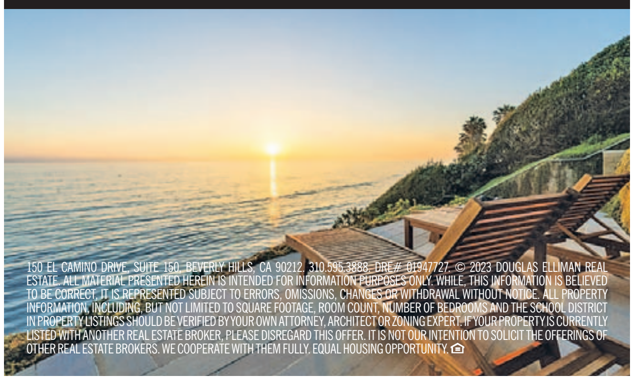
Hains said the houses are largely unchanged from when she was growing up, and the next owner is likely to modernize the property. "It's a bit of a time warp to be honest, right down to the stables," she said. "Part of its beauty is its originality."

David Hains subdivided the property into 18 parcels, meaning a buyer could build additional homes on the property or sell off the parcels individually.

*—E.B. Solomont*

PENINSULA SOTHEBYS INTERNATIONAL REALTY (3); MARTIN JAMES BRANNAN/FAIRFAX MEIA/ GETTY IMAGES

ERNIE CARSWELL & ASSOCIATES
AT DOUGLAS ELLIMAN REAL ESTATE

DouglasElliman


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INSIDE STORY

# A Product Designer Turns His Attention to His Own Home

Brita and Tonal designer Dan Harden personally pitched in to renovate his Carmel-area house

By Laura Hine

When Dan Harden discovered the tiny California hamlet of Carmel-by-the-Sea, he was charmed by the Hansel-and-Gretel-style aesthetic of its homes.

Still, when he moved into his Carmel-area vacation home full-time during Covid, he decided it was time to address some of the quirks of the circa-1939 house. One of the downstairs bedrooms had a 6-foot ceiling, for example. "If you had a bunch of Hobbits living there, it would have been very comfortable and they wouldn't have had to renovate," he says, referring to the diminutive J. R. R. Tolkien characters. "In my case, it was a problem."

Harden embarked on a two-year renovation, aiming to maintain the house's Carmel charm while opening up the space. In the process he found that his professional expertise as a product designer—he has designed household items such as the Brita Stream water filter and the Tonal strength-training system—came in handy. With labor scarce during the pandemic, he ended up doing much of the work himself.

"I'm a craftsman," says Harden, 60, founder of the product-design firm Whipsaw. "I like to get in there and get my hands dirty."

The total cost of the project was $580,000, he says, far less than it would have been if he hadn't done much of the work himself.

Harden lives primarily in Palo Alto and works in San Francisco, both about two hours from Carmel. A car lover with a collection of vintage autos, he first discovered the hamlet while attending the nearby Pebble Beach Concours d'Elegance auto show.

"Carmel reminds me of Provence, with small, cottagey homes on the seashore. It's kind of dreamy," he says. "But the people are very real. A lot of artists, writers, musicians and just interesting people."

He bought his three-bedroom, four-bathroom home in Carmel Point in 2014 for $2.5 million. The 3,000-square-foot house is about 100 feet from Carmel River State Beach, and Harden, who is divorced, uses the house both for alone time and to host his adult children, extended family and friends.

"I was drawn to the natural environment and its dramatic contrast with Silicon Valley," he says. Although Harden has been unable to verify the structure's origins,

Harden designed the Brita Stream pitcher.

the cottage's style, period and particular details suggest that it may have been the work of Carmel architect Hugh Comstock, who is largely responsible for the town's aesthetic.

Increasing the downstairs ceiling heights required digging down 4 feet, and in Carmel, obtaining permission to dig comes with specific requirements.

"Carmel Point is sacred to the Ohlone Indians, who lived there centuries ago," Harden says. "I had to have individuals from the tribe present during the dig to see if I ran into any remains." The excavation turned up only pottery shards and animal bones, however, which required no special accommodations other than putting them back in the earth where they were found, he says.

The finished project, which Harden completed with the help of builder Juan Puga, turned the guest bedroom into an en suite with a modern bathroom, plus a separate stairway entrance leading up to the backyard garden. The stairway and one bedroom wall are faced with local Carmel stone, in keeping with the aesthetic of the home and neighborhood. "You'd never guess that room wasn't original," Harden says.

His next priority was the upstairs main living area, which has a 13-foot peaked ceiling of thick redwood planks, all original to the house. One day, he was sitting in the room when it occurred to him that the wall enclosing a stairwell could be removed. "I realized that if I took that wall down and added a railing, it would add 4 feet to the room," he recalls.

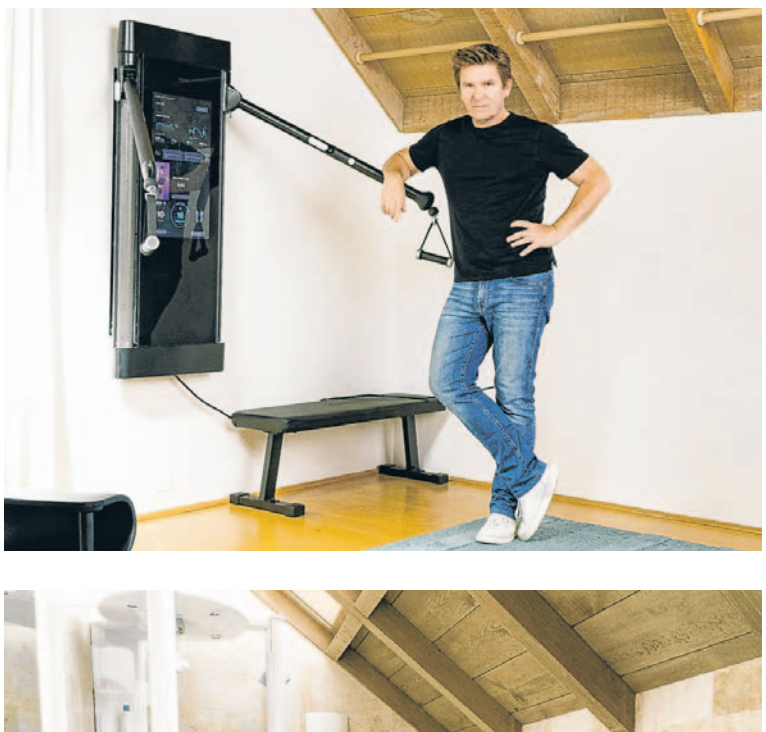
With his background in industrial design, Harden started sketching and figured out how to add support so he could remove the wall. He personally drew the architectural and structural-engineering plans needed for approval. And with builders hard to find during the pandemic, Harden also got involved in the actual construction, assisted by Puga and his son. "I love working with materials, especially wood, metal and even Sheetrock," he says.

Emboldened by the success of that project, Harden next tackled opening the space between the kitchen and main living area. "First, we took out a 7-foot hall ceiling, but not the wall," he says. "With the ceiling gone, I could see more glorious redwood up there, so I knew we had to keep going."

He cut back the wall a foot at a time in a renovation-by-discovery style, stopping frequently to assess the space, light and flow. "We were able to open it up just enough where the rooms became much more integrated and grand, while at the same time retaining that special Carmel charm," he says.

Harden is back to working in the office, so the house again serves as a refuge from his Silicon Valley life. Although the house is full of products he designed, he tries to keep work at bay while at the cottage. "I keep Sunday open and reserved for painting and writing music," he says.

The house—chock-full of Harden's art and creations—is improved just enough, but not too much. "I could have torn it down and dumped a couple of million into building a new place," he notes. "But it just didn't feel right."



Products designed by Dan Harden—including the Tonal strength-training system, shown at right—fill his home in Carmel Point. At left, the upstairs main living area has a 13-foot peaked ceiling of thick redwood planks original to the house.

JASON HENRY FOR THE WALL STREET JOURNAL (7)

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IN THE TRENCHES | AMY GAMERMAN

# Deals That Are Close But Never Closed

**Q Have you ever worked with a client with commitment issues?**

## TINA CHRISTENSEN

**Broker-associate, The Agency, Denver**

I probably saw 15 or 20 houses over a four-month period with this client. He was never interested in any of them—until they got multiple offers or went under contract. Then all of a sudden, he'd be like, "Are they accepting backup offers?"

We did make an offer on a house back in February. It got multiple offers, but he wouldn't come up on the price. Then when he saw what it sold for, he said, "I would have paid that!"

Next, I got a call: He and his wife had gone to look at two houses and loved both. He's like, "We want to make an offer; there's one we like better, so let's start with that one."

Awesome. I call the listing agent—the house was already under contract. When I called him back, he said, "Yeah, we saw somebody write an offer while we were at the open house."

Weird, huh? So I called the agent for the other house, and she said, "We don't have any offers on the table."

All excited, I call him back and say, "The other house is still available. Let's try to make an offer." But now he doesn't want that house. Literally 20 minutes before, he wanted it, but now he doesn't. I think because nobody else wanted it.

A couple of weeks later, they went to an open house. They loved it. There ended up being four offers on this house. I was back and forth with the listing agent, figuring out what we could do. It was like a 24- hour negotiation. We write an offer and we get the house. Everyone's happy.

Now my client wants his house on the market ASAP, because he doesn't want to have overlapping mortgages. I pay for stagings for all my listings so they look as good as they possibly can. My stager moved things around to accommodate me. Everyone was jumping through hoops.

I am over at their house for like three days helping to get it ready for the stager. They had a bunch of furniture they wanted to get rid of: a whole bedroom set, a lacrosse rebounder. I posted it all on Facebook Marketplace. I'm getting hundreds of messages on Facebook and arranging with people to come pick the stuff up.

Then we get the seller's property disclosure. We find out they once had a bird in the attic. A small hole was discovered and patched. A dishwasher leaked, so they had that replaced—not anything to be concerned with.

An hour later, I got a call from him: "We're just not comfortable moving forward, with all the water damage this house has" from the leaky dishwasher. I tried to talk him out of it. Water damage wasn't even on the list! I think it was cold feet.

In the meantime, my stager, who has spent the entire day at the warehouse loading the truck up with furniture and décor and stuff, gets to the house. The client turns her away at the door. I still get the bill—$1,400.

He said he isn't going to sell his house for two years. If he calls, I'm not going to answer my phone. I'm not available.

## KIRSTEN JORDAN

**Founder, Kirsten Jordan Team, Douglas Elliman Real Estate, New York City**

I had been working with this couple for 10 years. When I met them, they were in a rental. I helped them find another rental because they needed more space, and during that process they started to look for a place to buy.

What's funny is that we'd get close to a deal and then the deal would fall apart. For whatever reason. It was the building or it was the super, or, "We can't come to terms," or "We can't this or that." They'd come up with some reason and walk away.

Then within a couple of months, I'd get a call from one of them saying, "We're having marital issues, I don't know if we're going to end up buying. Sorry to waste your time." Over the years, they both called me on separate occasions to tell me that they didn't know if they were going to remain together.

Since I've met them, they've had children. They have lived in nice rental apartments that I found them—four, over the years. It was years into showing them apartments before I realized something else was going on. They weren't able to commit. That's why it was so difficult for them to make a decision. It was like, "Then we'll be stuck together."

When I think of all the places they made offers on that didn't happen, it's crazy—like five deals, three with accepted offers. Recently, they got a postnuptial agreement and started searching for an apartment again. They will probably never buy together. I think there is no decision they'll ever be able to make as a couple, but I love them; they're super sweet. It's not even about the commission anymore, it's about closing the chapter and moving on.

*—Edited from interviews*

TOMMY PARKER (2)

Daniel Gale | Sotheby's INTERNATIONAL REALTY

**Cold Spring Harbor, NY**
Nestled on over 2 acres of pristine private land, this magnificent Stucco house is a testament to luxurious living. Boasting 6 spacious bedrooms, 5 baths, and a dedicated guest wing. The double-height entryway, formal dining room with fireplace, and a well-appointed kitchen connected to a den create an elegant yet comfortable atmosphere. The property features a flat, private yard with an in-ground pool, offering a sophisticated retreat for those seeking both luxury and relaxation. MLS# 3508144. $2,925,000.
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MLS #3505013. $2,500,000.
**Ann Strong, 631.689.6980, c.631.838.7545**

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This ultra-luxury home has 5 full and 2 powder rooms upscale baths featuring stunning contemporary marble design elements from Walker Zanger Studio. "The Smith" was rebuilt to the highest standards under the stewardship of its current owners. With a rich history, seamless masterful design, the finest craftsmanship, materials, finishes and amenities, this quintessential Gold Coast Estate is a luxurious home of distinction. A Masterpiece Collection Listing. MLS# 3502400. $6,749,000.
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danielgale.com

# *How Ocala Became Florida's Safe Haven*

*Continued from page M1*

canes in the coming century are expected to have higher rainfall rates than present-day hurricanes and be more intense, with higher peak winds and lower central pressures on average. And, all else equal, they will boost the coastal inundation levels associated with tropical cyclones, along with the rising sea level, according to an analysis based on a number of climate-modeling studies by Thomas Knutson, senior scientist for the NOAA and the Geophysical Fluid Dynamics Laboratory.

Not all parts of Florida are equally at risk of natural disasters. The Wall Street Journal asked Climate Alpha—a company that uses AI to build forecasting models based on data from the Federal Emergency Management Agency related to past events, predictions of future weather, an analysis of local government disaster policies, and infrastructure, including hospital beds—to come up with a list of areas in Florida with the least combined risk from hurricanes, flooding and strong winds.

The winner for lowest risk of coastal flooding: Ocala, located in the center of the state, 82 miles from Orlando and 97 miles from Tampa. According to Climate Alpha, when accounting for a combination of high winds, drought and inland flooding, Ocala comes in third in the state, behind Lake City and Tallahassee. In fact, Ocala's risk for inland flooding is lower than that of Lake City and Tallahassee.

Once a center of citrus production, Ocala became a popular spot for thoroughbred horse farms in the 1950s. It is now known as one of the horse capitals of the world, with a billion-dollar World Equestrian Center developed in 2021. Tourist attractions include Ocala National Forest and Silver Springs State Park.

**SPADONE PROPERTIES**

**$340,000**
Horse farm, 34 acres, 1998

**$1.3 MILLION**
80 acres, 2022

Billionaire John Malone owns a horse farm there, and actor John Travolta built a house in 2002 with a private-airplane runway in a development called Jumbolair.

It isn't that Ocala is immune to storms: Hurricane Irma hit the area in 2017, causing power outages and some flooding. But local officials say that by the time storms reach that far inland, they lose much of their momentum.

There was some concern about the potential impact of Hurricane Idalia in August, but Ocala—about 100 feet above sea level—had no significant damage, and minor power outages were quickly restored, according to the Ocala Police Department.

Matt Varney, a broker with Ocala Horse Properties, says buyers are looking for an area where they don't have to worry about hurricanes all the time. But they also are attracted to Ocala because it has less traffic and development, and prices are lower than many other parts of the state, he says. "People want to find an easier life," says Varney.

Courtney Moody, a broker with NextHome Professional Realty in Ocala, says over the past few years she has seen an influx of buyers from South Florida and the Tampa area for that reason. "It's for peace of mind," she says.

Jo Anne and Ed Lewis moved to Bonita Springs, just north of Naples, from a suburb of Cincinnati, Ohio, almost 10 years ago. Ed Lewis, 78, was retiring as a CPA and the couple wanted to get away from cold weather. In 2014, they bought a condo in a gated golf community. Then in 2016, they bought a 2,300-square-foot, three-bedroom house with a pool in the same development, 6 miles from the beach, for $375,000, and settled in, thinking they wouldn't move again.

But several years ago, the Lewises started to notice each other walking around hunched up with tense shoulders between June and November. They would start to check the weather online every day to track where storms were headed. They got through Hurricane Irma by huddling in their walk-in closet with a battery-powered radio, and enduring no power or internet for 11 days, something they feared they'd have to do again. "It's on our minds all the time," says Jo Anne Lewis, 68.

Their house wasn't affected by Hurricane Ian in September 2022, but the resulting rebuilding effort has caused traffic to increase, doubling the time it takes them to get anywhere and making them loath to leave their gated community even in the off season, says the husband. Plus they say the influx of new residents since Covid has reduced overall courtesy.

The two also have endured a higher heat index in recent years, making it uncomfortable to go outside even to play golf or swim in their pool, they say. They still love their gated community in Bonita Springs, but they have had enough of the general area.

"It's turned into a concrete jungle," says Jo Anne Lewis. "It's not what we moved to anymore."

This past August, the couple took a vacation in Ocala, which they chose because a hurricane was heading toward the coast and they wanted to go somewhere safer.

They were struck by how much less crowded and less developed the area was than around Naples. They sold their Bonita Springs house for $825,000 and signed a contract to buy a similarly sized but brand-new house, with a pool, in the southwest area of Ocala in a gated golf community for $630,000.

The two are paying a combined deductible premium—one for home damage plus a separate one for hurricane damage—on their new home's insurance of $6,000 a year, compared with a combined deductible premium of nearly $20,000 a year on their house in Bonita Springs (up from $6,000 a year when they first moved there).

Heather Schweizer, 41, a stroke neurologist, also appreciates the peace of mind she has in Ocala. She lived in Miami and Fort Lauderdale for four years while doing her residency. "When I was living in Fort Lauderdale, any time there was a hurricane forecast it was really scary. Here, it's just like a big thunderstorm," says Schweizer, who, with her wife, Alexis Schweizer, 35, a therapist, bought a six-bedroom, five-bathroom, 4,000-square-foot home with a swimming pool on over half

*Please turn to page M7*

Ocala resident Emil Spadone, below, says he enjoys the quiet of the area around his farm, above, but says it is changing.

Actor John Travolta, inset below, built a home in Ocala in 2002 in the Jumbolair development, where he has a private-airplane runway. Above, a road sign in Ocala.

ZACK WHITTMAN FOR THE WALL STREET JOURNAL (6); RICH POLK/GETTY IMAGES (TRAVOLTA)

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A new hotel is being built at the World Equestrian Center in Ocala, above left. Above right: The Schweizer home, which has a music space, has six bedrooms and five bathrooms.

ZACK WITTMAN FOR THE WALL STREET JOURNAL (2)

an acre in Ocala for $950,000 in December 2021. Another difference: "People smile in Ocala. It's friendly," she says.

Adrian Bell, who grew up in Ocala and is now a real-estate agent with Pegasus Realty, a brokerage firm started by his father, says a big magnet for Ocala buyers is the World Equestrian Center, which has luxury amenities that include a high-end hotel and fine dining. It was developed by the family of the late trucking magnate Ralph L. "Larry" Roberts Sr.

> **'You can breathe a little easier here.'**
>
> —John Maglio, 49, tech entrepreneur, on Ocala living

The center is now building a new hotel, shops and medical offices, and also bought a 950-acre property known as the Ocala Jockey Club for $10.5 million in 2021. It is proposing a second equestrian center with polo fields and a stadium, according to plans filed with Marion County.

Bell says the development has brought people from around Florida, in particular from Wellington, a village on the west side of Palm Beach County that for more than 15 years had been Florida's equestrian sports center. "People are sick of the flooding there," he says.

Insurance companies are boosting hurricane-coverage premiums in Florida. Some, such as Farmers Insurance, are pulling out of the state altogether.

The average Florida premium has tripled in five years, according to the Insurance Information Institute. But the average premium for homeowners in Marion County, where Ocala is located, has remained relatively low. As of March, it was $1,894 a year, according to the Florida Office of Insurance Regulation. That compares with $5,665 in Miami Dade County, $5,710 in Palm Beach County, $5,519 in Broward County (Fort Lauderdale) and $7,584 in Monroe County (the Florida Keys). The only county in Florida with cheaper premiums than Marion was Sumter, just south of Ocala.

**LUXURY HOME PRICES 2Q, 2023**

**$710,000**
Median sales price, Ocala

**$3 MILLION**
Median sales price, Boca Raton

**$1.5 MILLION**
Median sales price, Tampa

Source: Redfin

Like the rest of Florida, where cities such as Miami and Tampa have experienced growth since the pandemic, Ocala has seen a rise in real-estate prices. The median price for luxury homes is up 18%, to $885,000, so far in 2023, according to Redfin.

Vacant-land prices on the northwest side of Ocala, closest to the World Equestrian Center, are now going for about $100,000 an acre, double the price from a few years ago, real-estate agents say.

Despite the increase, homes in Ocala, especially at the higher end, aren't as costly as in many other areas of Florida. For example, the median sales price of a luxury home there was $710,000 in the second quarter of 2023, versus $3 million in Boca Raton, $1.5 million in Tampa and $3.3 million in Wellington, according to data from Redfin.

When there are hurricane warnings in other parts of the state, people flock to Ocala to rent houses, says Michael Polly, the president of Golden Ocala Real Estate, which is selling an acre of vacant land in the Golden Ocala Golf & Equestrian Club for about $1 million an acre.

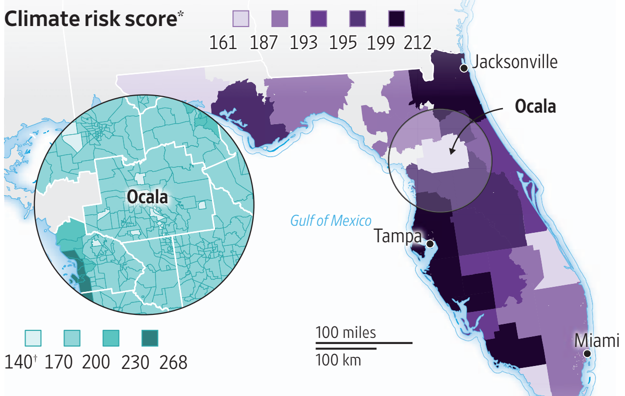
In advance of Hurricane Idalia in August, the air-conditioned stalls at the World Equestrian Center were filled with horses evacuated from other parts of the state, he says.

Some longer-term residents aren't entirely happy with the development. Emil Spadone bought his horse farm on 34 acres in Ocala for $340,000 in 1998. At the time, he says, he wasn't thinking about weather but has since realized how lucky he is that the area gets so little storm damage.

Last year, he bought an additional 80 acres for $1.3 million.

It is farther from town, because if he bought near his current property it would have cost closer to $2 million, he says. Plus, he has noticed more traffic and longer waits for restaurants in Ocala now. "I miss the old days," he says.

Ocala's Risk for Hurricane Winds and Flooding




*The climate score averages the risk of hurricane winds, and inland and coastal flooding. It is calculated using Core-Based Statistical Area, defined as containing an urban area with a nucleus population. The lower the score, the less the risk.
†Information at the CBSA level is an average of the Census Tract level, so statistical range varies
Source: Climate Alpha

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# MANSION

Camille Bressange/THE WALL STREET JOURNAL

## *A Sweet Holiday Spot*

*Continued from page M1*

ated to buy the roughly 6,500-square-foot property for $346,630.

The three-story building was in sound structural condition when Ruttens took it on, although some of the windows were broken, and a stone lean-to in the backyard was falling apart. He is unsure when the factory closed down. All his new neighbors could tell him, he said, was that it had been empty for several years.

Ruttens then hired Barcelona-based architects Anna and Eugeni Bach to redesign the building while preserving its grand open-plan spaces, notably the high-ceilinged main room on the first floor with its faded and well-worn original terracotta floor tiles, some of which are marked with curves and patterns that acted as trademarks for the artisans that made them.

Ruttens and his partner, Marjan Diegenant, 54, a health-services manager, have five children, aged between 18 and 28, from previous relationships. He wanted space for a dining table that would seat 20 and plenty of bedrooms. He also wanted a very flexible home, and one where boundaries were blurred. "I wanted a house where you could wander around and not be sure if you are inside or outside," said Ruttens.

The backyard has a swimming pool, outdoor kitchen and, above it, a sun deck. Below left is how the factory looked when Ruttens, above left, bought it in 2015. On the right, the factory today. Its arched windows have been replaced by a series of french doors, making the outdoors easier to access.

From the outside, the old factory is an unimpressive prospect, with its modest rough-stone facade and small green front door.

Once that door is pulled open, however, the scale of the building becomes apparent. "My friends always get a surprise when they come in," said Ruttens.

The Bachs achieved this "wow" factor with a series of subtle changes to the main first-floor space, now a kitchen and living room. The room originally had a row of arched windows. Sections of wall below them were carefully chipped away to create a succession of french doors that now lead out to the backyard, where a swimming pool has been installed. These doors have been painted green, almost the only splash of color in the house.

Sections of the off-white kitchen have been cut out to expose the original rough brick walls, and the work top is made from grayish white Macael marble, mined in Andalusia, southern Spain. The tiled and vaulted roof with exposed metal beams—a style typical of the region, said Anna Bach—provides the finishing touch.

Outside, the old lean-to has been rebuilt, and a second and almost-identical kitchen installed. Ruttens says this is his favorite part of the house, a place where he can indulge his love of cooking and being outdoors at the same time. A set of new, floating concrete steps leads up to a sun deck above the outdoor kitchen, which is sheltered from the fierce sun by a series of sail-shaped blinds.

Back indoors, on the second floor, the open-plan space needed to be subdivided into bedrooms.

"Although there was a change of function, we wanted to conserve the quality of the existing space," said Anna Bach.

This was achieved by slicing the room into a dormitory-style space with six bedrooms and five bathrooms lined up along a central corridor. The rooms are separated with partition walls.

The main work was carried out between 2016 and 2018, with finishing touches and adjustments going on until 2020. The project cost around $682,630, bringing Ruttens's total investment in his Spanish getaway to about $977,000. Today, he believes it is worth just over $1.05 million, although he has no plans to sell.

In fact, he hopes one day to be able split his time evenly between Belgium and his elegant yet quirky Spanish home, where old pieces of machinery, including a whetstone used to sharpen knives and mysterious arrangements of handles and pulleys, remain bolted into the walls, acting as pieces of art in the otherwise largely unadorned house.

Eugeni Bach said that leaving this ancient metalwork in place was part of the strategy to reinvent the factory without eradicating its past. "We tried to do a lot, while changing things as little as possible," he said. "We made very small, careful changes, so that the atmosphere of the factory is still there."

SERGIO PIRRONE FOR THE WALL STREET JOURNAL (4); EUGENI BACH (HISTORICAL)

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# Former Goldman Partner's Home Is on the Market

Following several major condo sales in downtown Manhattan, another big-ticket penthouse is coming on the market in West Chelsea.

Located at the condominium 551 West 21st Street, the full-floor unit is hitting the market for $40 million, said listing agent Frances Katzen of Douglas Elliman.

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**$40 MILLION**
6,300 sq. ft., 4 bedrooms

The sellers of the four-bedroom unit are former Goldman Sachs partner Armen Avanessians and his wife, Janette Avanessians, who paid about $33.6 million for the unit in 2017, records show. The couple went into contract on the penthouse in 2015 when the building was still under construction, Armen Avanessians said, and spent several years and roughly $3 million building it out to their specifications.

Armen Avanessians, a former Bell Labs engineer, spent nearly 40 years at Goldman. He and his wife moved to West Chelsea from the Upper East Side, where they had raised two children, he said.

The unit has Hudson River views.

Measuring about 6,300 square feet, the penthouse has 12.5-foot high ceilings and views of the Empire State Building, the Statue of Liberty and the Hudson River, Katzen said.

The couple reconfigured the unit, adding a bedroom, bathroom and billiards room, Armen Avanessians said. Working with architect Alex Nizhikhovskiy and designer Sydney Frazier, they also rearranged the layout of the kitchen, dining and media rooms to make it more cohesive. That created a new entry wall to display art.

"I'm not a million-dollar art collector, but art is very much part of our living experience," he said. His wife has worked with local artists and likes to pick pieces that resonate personally. A chandelier with hanging circuit boards, for example, is a nod to his training as an electrical engineer.

The apartment has two terraces, where Avanessians said they enjoyed watching Fourth of July fireworks. He said they love the neighborhood's walkability and proximity to the Meatpacking District and Hudson Yards. "One thing that's at least as good as having art is walking into a gallery and appreciating the art," he said.

Avanessians retired about a year ago from Goldman Sachs, where he was head and chief investment officer of the Asset Management's Quantitative Investment Strategies team. He and his wife recently purchased a home in Palm Beach for $12.1 million, according to records, and he said they plan to spend several months a year there. They also own a loft in Tribeca.

Selling the West Chelsea apartment is bittersweet, he said, but makes sense now that he is retired. "We'll still be New York residents," he said. "We'll have the flexibility of traveling more."

*—E.B. Solomont*

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## WHAT THE CEO SAYS

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A funny thing just happened at the office.

Our ace Marketing department — a team of career pros who create everything from advertising and communications to strategies and social media — just pulled together all the marketing perks that we offer our agents, all in one highly visual chart.

I was blown away. Seeing it all laid out really brought something home: An agent at Briggs Freeman Sotheby's International Realty has advantages that don't exist anywhere else.

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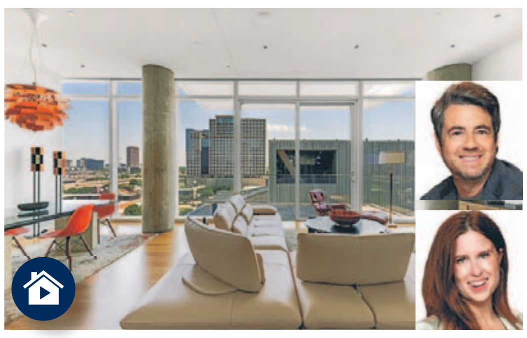

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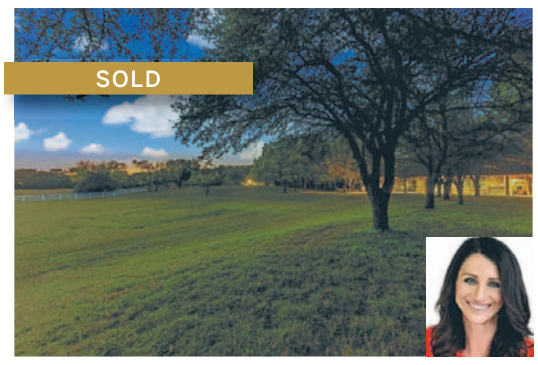


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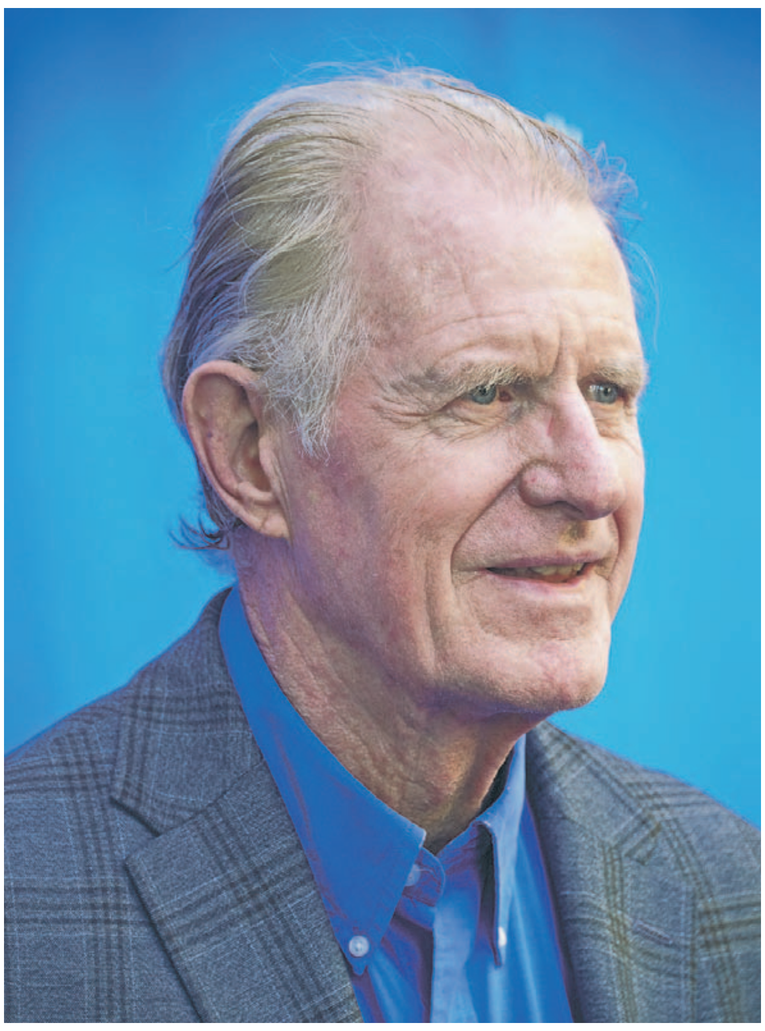
HOUSE CALL | ED BEGLEY JR.

# Finding Himself After A Lifetime of Struggles

The actor and memoirist on his Oscar-winning dad, and how a driver's license test led to the discovery of his birth mother



Ed Begley Jr. in Hollywood in August, far left, and in Studio City, Calif., in 1974, left. Below, Ed Begley Sr. with Rita Moreno, 1963.

I was quite the liar as a kid. Mostly I lied when accused of something that I feared would result in horrible punishment.

As a young liar, I loved adding details, thinking it made my story more believable. Later I realized making up stories had an upside: It was good training for acting.

My father, Ed Begley, was an Oscar-winning actor. We first lived in Van Nuys, in Los Angeles. Then my dad moved us to Merrick, a New York suburb, so he could appear on Broadway. I lived in Merrick from kindergarten through seventh grade but spent summers in Van Nuys. I loved California.

The woman I knew as my mother, Amanda, was a different story. Just before I turned 16, I was with my father en route to take my driver's license test. On my birth certificate, the box for my mother's name was blank. Amanda had died of cancer in 1957, when I was 7.

I asked about the empty space. Dad was silent but eventually told me that my real mother was Sandy, someone I long thought was a family friend.

Later he told me she had been an NBC page with whom he had an affair. The result was my sister, Allene, then me, 11 months later. Nothing in our family was what it seemed. Our older brother Tom turned out to be our cousin.

In earlier years, Allene and I would meet Sandy with my father regularly at Grand Central Station. We didn't know who she was then, but we were crazy about her. When I first found out about her, I felt cheated and lied to. It took me a while to realize how grateful I should have been.

I wasn't big on gratitude then, a major character defect and part of my budding alcoholic brain that would start abusing substances later. Nearly everyone in my family suffered from alcoholism.

I met Sandy as my mother for the first time at 16. She never married. Her only family was her mother, and she didn't hide us from her. We'd see Sandy about once or twice a year, and she saw my success before passing in 1998.

At home, after Amanda died, Allene and I had a streak of questionable caregivers. One was our aunt, who once fell into a ditch drunk. We had to pull her out.

Finally, my father called a nanny service, and Jeanette appeared. She was with us from the time I was 7 to 12. She was French and played the organ, painted, grew vegetables and was tough. Then my father married a much younger woman. They were married for less than a year.

I wasn't a very good student. I was a daydreamer who didn't understand why I had to learn stuff that didn't apply to me or help me in any way.

My first acting job was in TV's "My Three Sons." I was 17 and was instantly hooked. But little work followed, and I was upset that my mother's identity had been hidden from me for so long. Both led me to start drinking and stealing pills from the medicine cabinet.

After Los Angeles Valley College, I was a camera assistant. Then friends helped me break into acting. I learned on the job.

My father died when I was 20, in 1970. I took it very badly. To lose him was frightening and hard.

In 1979, I finally got sober, stayed sober and began to grow up. Most of my roles were as character actors. "The In-Laws" in 1979 was a big break. The film was hugely popular, and I became fairly employable at that point.

Today, I live with my wife, actress Rachelle Carson, and our daughter, Hayden, in L.A. We moved into our French Mediterranean home in 2016 after we had it built and outfitted with environmentally friendly technology.

It's a LEED Platinum-rate home. I have plenty of room for my vegetable garden out back, for a 10,000-gallon rainwater tank and for 9 kilowatts of photovoltaic energy.

One of my prized possessions is my father's Oscar for "Sweet Bird of Youth" (1962). I long believed my father had shortchanged me. Later, I realized he was a great dad. Gratitude had finally kicked in.

*—As told to Marc Myers*

*Ed Begley Jr., 74, is a movie and TV actor who has appeared in more than 100 films. He is the author of the memoir "To the Temple of Tranquility—and Step on It" (Hachette).*

## ED'S TRUTH

▼ **Dad?** I feel him through the Oscar. I miss him.

**Favorite spot?** My den. I love my view of the oak tree in the front yard.

**Coolest thing?** Rachelle wanted the pool warmer. I put solar black tubing on the back of the solar PV panels. She now has a 93-degree swim and is very happy.

**Parkinson's?** I was diagnosed in 2016. I rarely tremble. My wife did enormous research, and I have a great neurologist. Once again, I'm very lucky.

**Still tell lies?** I haven't told one in a while, but that might be a lie right there.

CLOCKWISE: ED BEGLEY JR. (FAMILY PHOTO); GENE LESTER/GETTY IMAGES; UNIQUE NICOLE/GETTY IMAGES

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